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TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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138 Front St., N. Y. City.

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Reserve Fund.....14,750,000  
Reserve Liability of Proprietors.....19,524,300

Aggregate Assets, 31 March 1918, \$305,984,997  
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SYDNEY STREET, E. C. 2

**THE UNION BANK OF AUSTRALIA Limited**  
Established 1837 Incorporated 1880

Capital—  
Authorized and Issued.....£26,000,000  
Paid-up Capital £2,000,000 To—  
Reserve Fund.....£2,025,000/other £4,025,000  
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£28,025,000  
The Bank has 41 Branches in VICTORIA, 30 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—A. O. WILLIS.  
Assistant Manager—W. J. Essame

**BANCA COMMERCIALE ITALIANA**  
Head Office MILAN

Paid-up Capital.....\$31,300,000  
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,  
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

64 Branches in Italy, at all the principal points in the Kingdom.

Agents in London and Representatives in U. S. A. for

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

**ERNESTO TORNQUIST & CO., Ltd.**  
BUENOS AIRES  
Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves  
£2,679,785

General Financial, Banking and Commercial Business

**CLERMONT & Co.**  
BANKERS

GUATEMALA,  
Central America  
Cable Address: "Clermont"

**LEU and CO.'S BANK, LIMITED**  
ZURICH, (Switzerland)  
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 50,800,000  
EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected.  
Drafts and Letters of Credit Issued.  
Telegraphic Transfers Effected.  
Booking and Travel Department.

**LONDON JOINT CITY & MIDLAND  
BANK LIMITED**

Head Office

5, THREADNEEDLE STREET, LONDON, E. C. 2

Overseas Branch

55 & 56 OLD BROAD STREET, E. C. 2

Subscribed Capital.....(\$5=£1)  
Paid-up Capital and Reserve Fund.....\$172,140,000  
71,725,000

Deposits.....\$1,564,855,000

Cash in hand, Balances at Bank of England and Money at Call and Short Notice.....522,580,000

Investments and Bills of Exchange.....568,965,000

Advances.....521,850,000

**To American Officers Proceeding to Europe**

This Bank has made arrangements to enable American officers having accounts with them to cash their Cheques free of charge in France at any Branch of the BANK OF FRANCE or of the SOCIETE GENERALE and at the BANQUE FRANCAISE POUR LE COMMERCE ET L'INDUSTRIE, Paris; in Italy at any Branch of the BANCA COMMERCIALE ITALIANA, and in the Near East at any Branch of the IMPERIAL OTTOMAN BANK.

Customers have the advantage of using all or any of the 1,300 Offices of the Bank for their business connections and for their Mail, which will be carefully distributed.

Branches are established at all the Camps where American Troops are stationed in England.

SIR EDWARD H. HOLDEN, Bart., Chairman.

**International Banking Corporation**

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000  
Surplus & Undivided Profits.....\$5,368,000

Branches in:

India Straits Settlements  
China Java  
Japan Panama  
Philippine Islands Colombia  
London Santo Domingo  
San Francisco

**The Union Discount Co.  
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000  
Capital Subscribed.....8,500,000  
Capital Paid-Up.....4,250,000  
Reserve Fund.....4,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3 Per Cent  
At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

**The National Discount  
Company, Limited**

35 CORNHILL LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,500,000  
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit is Three per cent per annum.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

**BARCLAYS BANK  
LIMITED**

with which is amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.  
and over 1,350 branches in England and Wales  
Agents in all banking towns throughout the World.

CAPITAL SUBSCRIBED.....\$63,397,320  
CAPITAL PAID-UP.....\$36,447,220  
RESERVE FUND.....\$30,000,000  
TOTAL RESOURCES.....\$1,130,000,000

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

Address—The Foreign Manager,  
168, Fenchurch Street,  
London, E. C., England.

**LONDON COUNTY WESTMINSTER  
AND PARR'S BANK LIMITED**

ESTABLISHED IN 1836

Authorized Capital.....£30,000,000  
(1,500,000 Shares of £20 each)  
Subscribed Capital.....27,314,260  
Paid-up Capital.....6,828,568  
Reserve.....6,828,568

(20th June, 1918.)

Current, Deposit and other Account.....£230,425,743  
Cash in Hand and at Bank of England.....42,931,098  
Money at Call and Short Notice.....29,525,701  
Advances and Discounts.....117,462,239

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Foreign Branch Office: 82, Cornhill, E. C. 3.

SPANISH BRANCHES:

BARCELONA - Paseo de Gracia 8 and 10  
MADRID - Calle de Alcalá 43

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.  
PARIS - 22, Place Vendôme  
LYONS - 37, Rue de la République  
BORDEAUX - 22 & 24, Cours de l'Intendance.  
MARSEILLES - 31, Rue Paradis

AFFILIATED IN IRELAND:  
ULSTER BANK LIMITED

**The  
Anglo-South American  
Bank, Ltd.**

ARGENTINA CHILE URUGUAY  
FRANCE: Paris  
SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES

£6,338,794 @ \$5 per £=\$31,693,970

HEAD OFFICE, OLD BROAD STREET,  
LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

**Chartered Bank of India,  
Australia & China**

Incorporated by Royal Charter 1853

Head Office, 38 Bishopsgate, London, E. C.  
Paid up Cap'l £1,200,000; Res. Fd. £2,000,000  
Reserve Liability of Shareholders, £1,200,000  
Undivided Profits, 1917, £167,261

New York Agency,  
WILLIAM BAXTER, 86 Wall Street



## Foreign

**SPERLING & CO.**

Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility  
and  
Hydro-Electric Companies

NEW YORK AGENTS  
SPERLING & CO., INC.,  
120 BROADWAY.

**The Colonial Bank**

Established 1836.

Capital Subscribed...\$15,000,000.00  
Paid-up Capital.....\$4,000,000.00  
Rest.....\$1,625,000.00  
\$5 = £1

WEST INDIES, LIVERPOOL,  
WEST AFRICA, MANCHESTER  
LONDON.

American Banks and individuals are invited to avail themselves of this Bank's services in connection with U. S. Forces now in Europe.

Head Office:  
29, Gracechurch St., London, E.C. 3, Eng.  
New York Agency:  
22 William Street.

**Banca Italiana Di Sconto**

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale

Authorized and Subscribed  
Capital.....Lire 180,000,000  
Paid-up Capital....." 166,560,000  
Current account and deposits (Oct. 31st, 1918)....." 1,972,500,000  
Cash on hand with the Bank " 111,850,000

Central Management and Head Office:  
ROME

BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Catania, Leghorn, Florence, Ancona, Messina, San Remo, Como and 50 others in CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue le Peletier  
London Clearing Agents: Barclay's Bank, Ltd.,  
54, Lombard St. E. C.  
Joint Proprietors with the Guaranty Trust Co. of  
New York of the Italian Discount and Trust  
Company, New York, 399 Broadway.

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.  
Reserve Fund £ 600,000.

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital...£1,548,525 or \$7,742,625  
Reserve Fund.....£2,000,000 or \$10,000,000  
Total Resources...£50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent  
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

**NATIONAL BANK OF INDIA Limited**

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital...£2,000,000  
Paid-up Capital.....£1,000,000  
Reserve Fund.....£1,350,000

The Bank conducts every description of banking and exchange business

**CREDIT SUISSE**

Established 1856

Capital & Reserve, francs 130,000,000  
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne, Glasis, Lugano, Frauenfeld, Kreuzlingen  
ALL BANKING BUSINESS

## Foreign

**Banque Nationale de Credit**

Capital.....frs. 150,000,000  
Reserve Fund....." 36,000,000

HEAD OFFICE

16, Boulevard des Italiens  
PARIS

BRANCHES at: Lyons, Marseilles, Havre, Angers, Bordeaux, Dijon, Nantes, Orleans, Rouen, Saint-Etienne, Toulouse, Tours, Troyes, and 140 others in the chief centres of France.

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2  
West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . Frs.82,000,000  
Surplus, . . . . Frs.27,750,000

Special facilities offered to MEMBERS OF  
THE AMERICAN MILITARY AND NAVAL  
FORCES.

**Swiss Banking Association**

Formerly Bank in Winterthur est 1862  
Toggenburger Bank est 1863

Capital, fully paid - Frs. 50,000,000  
Reserves - - - - " 11,900,000

Zurich - Winterthur - St. Gall  
Lausanne, etc.

Documentary credits. Bills collected. Foreign  
exchange, travelers' letters of credit, &c.

**Royal Bank of Scotland**

Incorporated by Royal Charter 1727.

Paid-up Capital.....£2,000,000  
Rest and Undivided Profits.....1,030,470  
Deposits (12th Oct. 1918).....29,202,380  
Total Assets (12th Oct. 1918).....36,299,721

Head Office - St. Andrew Square, Edinburgh  
Cashier and General Manager, A. K. Wright.  
London Office - - 3 Bishopsgate, E.C. 2  
Wm. Wallace, Manager

Principal Glasgow Office  
Royal Exchange Square & Buchanan St.  
A. Dennistoun, Agent.  
167 Branches throughout Scotland.

Banking business of every description transacted.  
Foreign Exchange. Accounts opened. Collections made and Agency Business undertaken for Foreign and Colonial Banks and other financial establishments. Correspondence invited.

**Banco Espanol del Rio de La Plata**

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves in legal 147,828,797.80—£12,905,687

All classes of Argentine, Spanish and  
European banking business conducted.

**Hong Kong & Shanghai  
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....\$34,500,000  
(In Silver.. 19,500,000)

Reserve Liabilities of Proprietors.....15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 34 Wall St.

## Foreign

**NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000  
Reserve Fund.....£1,663,278

LONDON AGENCY  
6 AND 7 KING WILLIAM ST.,  
LONDON, E. C. 4, ENGLAND.

**THE  
NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited.

(\$5=£1.)  
SUBSCRIBED CAPITAL - \$141,422,100  
PAID-UP CAPITAL - \$27,384,420  
RESERVE FUND - \$20,000,000

Head Office:  
15, BISHOPSGATE, LONDON, ENGLAND,  
with numerous Offices in England  
and Wales

**THE  
Commercial Banking Company  
of Sydney**

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000  
Reserve Fund.....2,040,000  
Reserve Liability of Proprietors.....2,000,000  
£6,040,000

Drafts payable on demand, and Letters of  
Credit are issued by the London Branch on the  
Head Office, Branches and Agencies of the Bank  
in Australia and elsewhere. Bills on Australasia  
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.  
London Office:

18, Birch Lane, Lombard Street, E.C. 3.

**The National Bank of New Zealand**

Limited.

Head Office: 17 Moorgate Street, London, E.C.  
Chief Office in New Zealand, Wellington.

Authorized Capital.....£3,000,000  
Subscribed.....2,250,000  
Paid-up.....750,000  
Reserve Fund.....£730,000  
Uncalled capital.....£1,500,000  
Correspondents in all parts of the world.

**PETROLEUM BANKING & TRUST CO. S. A.**

Apartado (P. O. Box) No. 468—Tampic  
Tamps, Mexico.

Members of the American Bankers'  
Association.

Offers every Banking Facility. Payments and  
collections made on all parts of Mexico,  
in both Mexican gold and  
New York exchange.

**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transactions  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.

Also at Alexandria, Cairo, &c., in Egypt.  
Head Office: Basildon House,  
Moorgate Street,  
LONDON, E. C. 2.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810.

Head Office—EDINBURGH

Capital Subscribed £5,000,000 Paid up £1,000,000  
Deposits £30,698,000 Reserve Fund £850,000  
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E.C. 3.  
Glasgow Office—113 Buchanan Street  
Drafts, Circular Notes, and Letters of Credit issued,  
and every description of British, Colonial and Foreign  
Banking and Exchange business transacted.  
New York Agents—American Exchange Nat. Bank.

**BANK OF BRITISH WEST AFRICA, LTD.**

\$5=£1

Authorized Capital.....\$10,000,000  
Subscribed Capital.....7,250,000  
Capital (Paid Up).....2,900,000  
Surplus and Undivided Profits.....1,295,560

Branches throughout Egypt, Morocco,  
West Africa and the Canary Islands.  
Head Office, 17 & 18 Leadenhall St., London, E.C. 3  
Manchester Office, 196-198 Portland Street  
Liverpool Office, 25 Water Street  
R. B. APPELBY, Agent, 6 Wall Street, New York



## Bankers and Brokers outside New York

## ST. LOUIS

**A. G. EDWARDS & SONS**

38 Wall Street  
In St. Louis at 412 Olive Street

**SECURITIES**  
of the  
**CENTRAL WEST**

Herndon Smith Charles W. Moore  
William H. Burg

**SMITH, MOORE & CO.**

Investment Bonds

509 OLIVE ST. ST. LOUIS, MO

**MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 Broadway  
ST. LOUIS

**ST. LOUIS SECURITIES**

Members St. Louis Stock Exchange

**STIX & CO.**

Investment Securities

509 OLIVE ST. ST. LOUIS

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**STRANAHAN & COMPANY**

Specialists in  
Bonds and Stocks of  
Public Service Companies

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New Haven Augusta, Maine

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**JOHN W. DICKEY**

AUGUSTA, GA.  
Southern Securities

Established 1886

## CLEVELAND

**OTIS & COMPANY**

INVESTMENT BANKERS

CUYAHOGA BLDG. CLEVELAND

Branch Offices: Columbus, Ohio; Akron, Ohio  
Youngstown, Ohio; Denver, Colo.;  
Colorado Springs, Colo.

Members of New York, Chicago, Columbus  
and Cleveland Stock Exchanges and  
Chicago Board of Trade.

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GARFIELD BLDG. CLEVELAND, O.

We buy and sell bonds issued by  
Ohio Corporations

## DENVER

**Mountain States**  
**Telephone**

BELL SYSTEM IN COLORADO,  
NEW MEXICO, ARIZONA, UTAH,  
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER, PORTER**  
**& COMPANY**  
DENVER

## NORFOLK, VA.

**MOTTU & CO.**

Established 1892

NORFOLK, VA.

NEW YORK  
60 Broadway

INVESTMENTS

## ALABAMA

**MARX & COMPANY**

BANKERS

Birmingham, Ala.

Dealers in  
Southern Investment Securities

## BUFFALO

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation Bonds

SPECIALISTS IN  
Buffalo and Western New York Securities

## MACON

**W. M. DAVIS COMPANY**

Southern Municipal Bonds

AND

Guaranteed Stocks

MACON . . . GEORGIA

## PORTLAND, MAINE

Wanted—Wichita Water Co. 5s  
due 1931

**H. M. PAYSON & CO.**

Investment Bankers

98 Exchange St., Portland, Maine

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BROKERS' BROKER

WARREN A. REED

formerly of

REED & HUNTOON

431 Chestnut Street,  
Philadelphia.

Bell. Lom. 2781, 2782. Key., Main 2427

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Pittsburgh Securities a Specialty

**CHILDS, KAY & WOODS**

Union Arcade PITTSBURGH, PA.

Members

NEW YORK STOCK EXCHANGE  
PITTSBURGH STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

## CINCINNATI

**ROBERTS & HALL**

Members [New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange]

INVESTMENT SECURITIES

CINCINNATI

OHIO

\$100,000

CORPUS CHRISTI, TEX.

5% BONDS

Due 1923 to 1931

Price to net 5.10%

**Weil, Roth & Co.**

CINCINNATI

NEW YORK

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

## MINNEAPOLIS

**WELLS-DICKEY CO.**

MINNEAPOLIS, MINN.

Original Purchasers of City of Minneapolis  
and high-grade Northwest Municipal Bonds.  
Twin City Rapid Transit Co. 5% Bonds.  
Minneapolis National Bank Stocks.

## PORTLAND, ORE.

**MORRIS BROTHERS**

Incorporated

THE PREMIER MUNICIPAL BOND HOUSE  
OF OREGON

Established Over 25 Years

Government and Municipal Bonds  
PORTLAND, OREGON

**HALL & COMPANY**

INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING, PORTLAND, OREGON

## LOUISVILLE

**John W. & D. S. Green**

Rochester Railway 1st & 2d Mtge. 5s  
Buffalo Railway 1st Consol 5s  
Buffalo Crosstown 5s  
Louisville Henderson & St. Louis 1st 5s  
City of Louisville, Ky., Bonds  
American Tel. & Tel. 7% Notes  
LOUISVILLE, KY.

**Henning Chambers & Co.**

INVESTMENTS

Members New York Stock Exchange

464 West Main Street, LOUISVILLE, KY.

## DETROIT, MICH.

**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

1148 Penobscot Bldg.

DETROIT

## BALTIMORE

## CINCINNATI

**PROCTER & GAMBLE CO.**

Notes—Stock—Rights

**Westheimer & Company**

Members of the  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade

CINCINNATI, OHIO  
BALTIMORE, MD.

**Financial**

LOS ANGELES

**Pacific Coast Securities  
BONDS**OF MUNICIPALITIES AND  
CORPORATIONShaving substantial assets  
and earning power**WILLIAM R. STAATS CO.**LOS ANGELES  
SAN FRANCISCO PASADENAWe Specialize in California  
Municipal and Corporation  
BONDS**PERRIN, DRAKE & RILEY**  
LOS ANGELES**R. H. MOULTON & COMPANY**  
CALIFORNIA MUNICIPALSTitle Insurance Building, LOS ANGELES  
American Nat'l. Bank Bldg., San Francisco.

SAN FRANCISCO

**F. M. BROWN & CO.**DEALERS IN  
Municipal and Corporation  
BONDS300 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on  
Pacific Coast Securities  
Established 1858**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco Members  
410 Montgomery St. San Francisco Stock  
and Bond Exchange**CHAPMAN DE WOLFE CO.**351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities

Member San Francisco Stock &amp; Bond Exchange

**MAX I. KOSHLAND**  
Pacific Coast SecuritiesMember  
San Francisco Stock and Bond Exchange  
Mills Building  
SAN FRANCISCO

INDIANAPOLIS

**BREED, ELLIOTT & HARRISON**

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities  
Municipal Bonds  
Traction, Gas and Electric  
Lighting Bonds and Stocks**NEWTON TODD**Local Securities and  
Indiana Corporation Bonds & Stocks  
Fletcher-Amer. Bank Bldg., INDIANAPOLIS

SAINT PAUL

**F. E. MAGRAW**MUNICIPAL AND CORPORATION  
BONDSCommercial Paper  
Local Securities of the Twin Cities  
Globe Building ST. PAUL, MINN.**Financial****HIGH-GRADE  
SOUTHERN BONDS**We buy and sell high-  
grade tax-secured municipal  
bonds of the Southern States  
and their sub-divisions offer-  
ing a safe security with an  
attractive yield.

Write for descriptive booklet.

BOND DEPARTMENT

**HIBERNIA  
BANK & TRUST CO.**  
NEW ORLEANS

Resources . . . \$40,000,000

\$100

**Norfolk & Western**New Convertible  
6% Bonds

(full paid subscription receipts)

Bought and Sold

**John Muir & Co.**  
SPECIALISTS IN

Odd Lots

61 Broadway, N. Y.

We buy your

**SWISS BONDS & STOCKS**at official rates of Swiss Stock Exchanges  
and cover you for proceeds by cable.We invite correspondence from all  
American Bankers doing business abroad.**Swiss Banking Association  
ZURICH**

formerly Bank in Winterthur est 1862

Toggenburger Bank est 1863

CAPITAL FULLY PAID - Frs. 50,000,000  
RESERVES " " 11,000,000  
TOTAL ASSETS " " 300,000,000

S/S

**STERN & SILVERMAN**INCORPORATED  
PHILADELPHIA

ELECTRIC RAILWAYS

FINANCING ENGINEERING

**Current Bond Inquiries.**For 67 years our facilities  
have been at the disposal of our clients**Knauth, Nachod & Kuhne**Sound Investment  
Securities

Inquiries invited

Representative Banking Correspondents in  
all Allied and Neutral CountriesMembers New York Stock Exchange  
Equitable Building New York**LIBERTY BONDS**

\$10, \$50, \$100 and \$500 Bonds

Stock Dividend Warrants for  
Liberty Bonds.**Hartshorne & Battelle**

INVESTMENT SECURITIES

Members of the New York Stock Exchange  
25 BROAD STREET NEW YORKEntire Issues of Industrial Bonds  
Preferred and Common Stocks  
Negotiated

Correspondence Invited

**GRANVILLE HARTMAN**

Investment Securities

35 Wall Street NEW YORK

Railroad, Municipal, Industrial and  
Public Utility Bonds for Conservative  
Investment.

Entire Security Issues Negotiated

**W. W. LANAHAN & CO.**

BANKERS

Members N. Y. and Baltimore Stock Exchanges

**New Jersey Municipal Bonds**

Descriptive List on Request

**J. S. RIPPEL & COMPANY**

18 CLINTON STREET NEWARK, N. J.

Utah Securities Corp. 6s, 1922  
Denver Gas & Electric 5s, 1951  
American Power & Light 6s, 2016  
American Gas & Elec. 6s, 2014.  
Southwestern Power & Light Preferred  
Fort Worth Power & Light Preferred  
Kansas Gas & Electric Preferred**H. L. NASON & CO.,**

85 Devonshire St. BOSTON

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Missouri Kansas &amp; Texas—All issues

Louisville &amp; Jeffersonville Bridge 1st 4s

Galveston Houston &amp; Henderson 1st 5s

Toronto Hamilton &amp; Buffalo 1st 4s

Central Arkansas &amp; Eastern RR. 1st 5s

Long Island Railroad Refunding 4s

Chattanooga Station Company 1st 4s

Detroit &amp; Mackinac Railway 4s

Toledo Terminal Railroad 1st 4½s

AND ALL RAILROAD AND STEAMSHIP SECURITIES

Hackensack Water, 4s, 1952

Milwaukee El. Ry. &amp; Lt. 5s, 1926

Am. Coal Co. of Allegheny County

**Davies Thomas & Co.**

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5 Nassau St., New York

Telephone Rector 5520

Cent. Pac. 3½s, 1929

Pac. Lt. &amp; Pr. 5s, 1951

Pac. Telep. &amp; Teleg. 5s, 1937

Tri-City Ry. &amp; Lt. 5s, 1923

Great Falls Pr. 5s, 1940

Tenn. Coal &amp; Iron 5s, 1951

Phil. Co. Conv. 5s, 1922

Island Oil &amp; Transp. 7s, 1920

Okla. Gas &amp; Elec. 5s, 1919

Puget Sound Lt. &amp; Trac. 7s, 1921

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**J. S. FARLEE & CO.**

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Empire Steel &amp; Iron Pref.

Queens County Water 5s, 1940

Elgin Joliet &amp; Eastern 5s, 1941

American Thread Pref.

American Malting 5s, 1926

Cities Service Co. Conv. Deb. 7s,  
Ser. B, Ser. C, 1966

Cleveland Elec. Illum. 1st 5s, 1939

Colum. G. &amp; El. 1st 5s, 1927, &amp; Deb. 5s

Consumers Power, Mich., 5s, 1936

Cumberland Tel. &amp; Tel. 5s, 1937

Det. City Gas Co. Pr. Lien 5s, 1923

Det. Ed. Co. 1st 5s, '33 &amp; Ref. 5s, 1940

Det. Edison Co. Conv. 7s, 1928-1929

Detroit United Ry. 7s, 1923

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**GILLETTE SAFETY RAZOR**

6s, 1922

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Tel. Rector 6189

Nat'l Secur. Corp. (All Issues)

Amer. Water Works &amp; El. (All Issues)

South Pittsburgh Water 5s, 1955

Portsm. Berkley &amp; Suff. Water 5s, '44

Birmingham Water Works 5s, 1939

**OTTO BILLO**

37 Wall St., N. Y.

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Duquesne Light 6s, 1921

Empire G. &amp; El., Emp. Coke Jt. 5s, '41

Idaho Power 5s, 1947

Peoples Gas Lt. &amp; Coke 5s, 1947

Puget Sound Trac., Lt. &amp; Pow. 7s, 1921

Sou. Calif. Ed. Co. Deb. 7s, '21 to '28

Shawinigan Water &amp; Power 6s, 1919

Southern Calif. Ed. 6s, 1944

Tri City Ry. &amp; Lt. 5s, 1923

Utah Power &amp; Light 1st 5s, 1944

## WANTED

Emmett Irrigation District 6s

Lindsay Water Co. 1st 5s

Armstrong Water Co. 5s

Bijou Irrigation District 6s

Leavenworth City &amp; Ft. Leavenworth Water 4s, 5s &amp; 6s

Peoria Water Works 4s &amp; 5s

City Wat. Co. of Chattanooga 6s

Newport News Lt. &amp; Wat. Co. 5s

Birmingham Water Co. 5s

Laramie Valley Irr. Dist. bonds

N. Y. &amp; Interurban Water Co. 5s

Joplin Water 1st 5s

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**BULL & ELDREDGE**

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Houston Belt &amp; Terminal 5s, 1937

Chic. &amp; E. Ill. 5s, 1937, Guar. Tr. Cdfs.

Ann Arbor 1st 4s, 1995

Balt. &amp; Ohio 1st 4s, 1948, Reg.

Atlantic &amp; Danville 1st 4s, 1948

C. &amp; O., Green River RR. 4s, 1940

C. &amp; O., Coal River 4s, 1945

Big 4, Cairo 4s, 1939

Pocahontas Collieries Co. 5s, 1937

Dul. Rainy Lake &amp; Winn. 5s, 1921

**ABRAHAM & CO.**

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Austin &amp; Northwest. 5s, 1941

Duluth &amp; Iron Range 5s, 1937

Georgia RR. &amp; Bank. deb. 4s, 1947

Houston East &amp; West Tex. 5s, 1933

Jamest. Frank. &amp; Clearf. 4s, 1959

Mob. &amp; Ohio St. L. &amp; Cairo 4s, 1931

Macon Terminal 5s, 1965

Norfolk Terminal 4s, 1961

Prov. &amp; Springfield 5s, 1922

Toledo Terminal 4½s, 1957

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 Guanajuato Reducton & Mines 6s  
 Cape Breton Electric 5s  
 Michoacan Power 6s  
 Huntington Water Co. 5s (W. Va.)  
 St. Joseph Water Co. 5s (Mo.)  
 Beech Creek RR. 4s  
 Birmingham Water Co. 5s (Ala.)  
 National Securities 6s  
 Chattanooga Water Co. 6s  
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 St. Louis & Springfield Ry. 5s, 1933  
 Portland Ry., Lt. & Power 5s, 1942  
 Princeton Lt., Ht. & Power 5s, 1939

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 Chic. & Northwest 5s, 1929  
 Adams Express 4s, 1947  
 Chic. & East. Illinois 4s & 5s  
 Evansville & Terre Haute 6s & 5s  
 Toledo Peoria & Western 1st 4s, 1917  
 Appalachian Power 5s, 1941  
 Southern Public Utilities 5s, 1943  
 Central Indiana Gas 5s, 1941  
 Dallas & Waco 5s, 1940  
 Spokane International 5s, 1955  
 Rogers Brown Iron Co. 5s, 1924  
 U. S. Steel 5s, 1951, Series "F"

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Atlantic Ave. RR., Bklyn., 5s, '31-'34  
 Bleecker St. & Fulton F'y 4s, 1950  
 Brooklyn City RR. Co. 1st 5s, 1941  
 Brooklyn City RR. Co. Stock  
 Bklyn. Queens Co. & Sub. 5s, 1941  
 Brooklyn Union Elev. RR. 5s, 1950  
 Kings County Elec. RR. 4s, 1949  
 Nassau Electric RR. Con. 4s, 1951  
 New York Municipal Ry. 5s, 1966  
 Union Railway Co., New York, 5s, '42  
 Central Union Gas Co. 1st 5s, 1927  
 Clev. Cinc. Chic. & St. L. Gen. 5s, '93  
 Clev. Cin. Chic. & St. L. Gen. 4s, '93  
 Edison Elec. Illum. Co., N. Y., 5s, '95  
 Galveston Wharf Co. 5s, 1940  
 Kings Co. El. Lt. & Power 6s, 1925  
 New England RR. 4s-5s, 1945  
 N. Y. Gas & El. Lt., H. & P. 5s, 1948  
 N. Y. Gas & El. L., H. & P. 4s, 1949  
 Pere Marquette RR. Coll. Tr. 4s, '23

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Advance Rumley Deb. 6s, 1925  
 Empire Ref. 6s, 1927  
 Magnolia Petroleum 6s, 1937  
 National Conduit & Cable 6s, 1927  
 Peerless Truck & Motor 6s, 1925  
 Pierce Oil 6s, 1924 (small pieces)  
 Sinclair Gulf 6s, 1927

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 Fairmount Coal & Coke 4s, 1919  
 New York Tel. 6s, 1949  
 Phila. Co. deb. 5s, 1922

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Oregon RR. & Navigation 4s  
 C. B. & Q.-Nebraska 4s  
 N. Y. C.-Lake Shore Coll. 3½s  
 Toledo & Ohio Central 1st 5s  
 P. & Northwest. 3½s, 1926  
 Northern Pacific Terminal 6s  
 C. P. Thru Short Line 4s  
 Sioux City & Pacific 3½s  
 Choctaw Okla. & Gulf 5s, 1919  
 Fla. Cent. & Pen. 6s, 1923  
 Toledo St. Louis & Western 3½s  
 Wash. & Vandemere 4½s  
 Seaboard Air Line 6s

Cons. Cities L., P. & T. 5s  
 Amer. Power & Light 6s  
 Nova Scotia Tram & Power 5s  
 Canada Copper 6s  
 Steel & Radiation 6s  
 Sinclair Gulf 6s  
 Midway Gas 6s, 1929  
 Chicago Elev. 6% Notes  
 Studebaker 7s, 1922  
 Detroit United 7s  
 New York Shipbuilding 5s  
 Manila Suburban Ry. 5s  
 Amer. Lithograph Preferred Stock

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**NIAGARA FALLS POWER**  
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Erie RR. 5% Notes, 1919  
 Laclede Gas 7s, 1929  
 Wilson & Co. Conv. 6% Notes, 1928  
 Peerless Motor 6% Notes, 1925  
 Federal Farm Land 5s, 1939

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Mark Manuf. 6s, 1920  
 Armour & Co. 6s, 1919-24  
 Wilson & Co. 6s, 1941, Unlisted

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 Memphis St. Ry. 5s, 1945  
 Bank of Cuba

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## Financial

TO THE HOLDERS OF  
**NEW ORLEANS RAILWAY & LIGHT COMPANY**  
 REFUNDING AND GENERAL LIEN FIVE PER  
 CENTUM GOLD BONDS

Bearing Date November 1, 1909, and Maturing November 1, 1949

The holders of large amounts of the securities above mentioned, being of the opinion that immediate steps should be taken to protect their interests therein, have requested the undersigned to act as a Committee to receive deposits thereof. A Receiver of the property of the New Orleans Railway & Light Company was appointed by the United States District Court on the ninth day of January, 1919, and the default of the company in the payment of interest upon its General Mortgage Four and One-half Per Cent Gold Bonds, which occurred on January 1, 1919, still continues. The period of grace provided in the mortgage securing said bonds, within which such default may be cured, will expire within ninety days from the said first day of January, 1919. Should the default continue thereafter, the holders of said bonds would have the right to compel the foreclosure of said mortgage.

In view of these conditions, it is most urgent that the holders of the above-mentioned Refunding and General Lien Five Per Centum Gold Bonds of the New Orleans Railway & Light Company, for their own protection, should organize at once for united action under a Committee having adequate power and authority. Holders of the New Orleans Railway & Light Company Refunding and General Lien Five Per Centum Gold Bonds are therefore requested to deposit their bonds with the Depositary or one of the Sub-Depositaries named below under a Bondholders' Agreement duly executed, under date of January 21, 1919. All bonds so deposited must be in negotiable form and must bear the May 1, 1919, and subsequent coupons. All depositors will be entitled to receive certificates of deposit issued in their names.

Before any depositor shall become bound by the terms of any plan or agreement of reorganization or readjustment made or approved by this Committee, he shall have an opportunity to withdraw on the terms and provisions set forth in the Bondholders' Agreement, which provides that withdrawing depositors shall not be required to pay, in respect of the compensation and expenses of the Committee any sums in excess of 2% of the principal amount of their deposited bonds.

The Committee will promptly pay any interest which may be received by it on the deposited bonds to the holders of certificates of deposit representing the bonds in respect whereof such payments of interest shall be made, deducting any income tax required to be withheld.

Copies of the Committee's circular and of the Bondholders' Agreement may be obtained by application either to the Depositary or the Sub-Depositaries.  
 Dated Philadelphia, January 28, 1919.

**GEORGE K. REILLY, Chairman**  
**JOHN S. NEWBOLD**  
**ARTHUR V. MORTON**  
**GEORGE A. COLSTON**  
**LYNN H. DINKINS**  
 Bondholders' Protective Committee

Counsel:  
**BEEKMAN, MENKEN & GRISCOM,**  
 52 William St., New York

Secretary  
**WALTER B. REED**  
 517 Chestnut St., Phila., Pa.

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chase the relation between the known divi-  
dend return of the security under consid-  
eration and the amount of capital to be in-  
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quest for Booklet C-57.**HUG HES & DIER**Members Phila. Stock Exchange  
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## Financial

**To the Holders of  
New Orleans Railway & Light Co.  
One Year 7% Gold Notes***To the Holders of New Orleans Railway & Light Company One-Year Seven  
Per Cent Gold Notes, dated June 1, 1918, and maturing June 1, 1919.*The holders of large amounts of the securities above mentioned, being  
of the opinion that immediate steps should be taken to protect their in-  
terests therein, have requested the undersigned to act as a Committee for  
that purpose.A receiver of the property of the New Orleans Railway & Light Com-  
pany was appointed by the United States District Court on the ninth day  
of January, 1919, and the default of the Company in the payment of interest  
upon its General Mortgage Four and One-Half Per Cent Gold Bonds which  
occurred on January 1, 1919, still continues. The period of grace pro-  
vided in the mortgage securing said bonds within which such default may  
be cured will expire in ninety (90) days from the first day of January, 1919.  
Should the default continue thereafter, the holders of said bonds would  
have the right to compel the foreclosure of said mortgage. In order that the  
holders of the notes may have a general knowledge of the affairs of the  
Railway, we enclose summary of a statement made by Mr. Francis T.  
Homer, the President of the American Cities Company, which Company  
owns the greater part of the capital stock of the Railway, and also a tabu-  
lated comparison of valuations placed on the properties of the Railway,  
and which appeared in the issue of the "New Orleans States" of January  
4th, 1919.In view of these conditions, it is most urgent that the holders of the  
above-mentioned One-Year Seven Per Cent Gold Notes of the New Orleans  
Railway & Light Company, for their own protection should organize at once  
for united action under a Committee having adequate power and authority.Holders of New Orleans Railway & Light Company One-Year Seven Per Cent Gold  
Notes are therefore requested to deposit their notes with the Depository or the Sub-Depository  
named below on the terms and conditions set forth in a noteholders agreement dated Janu-  
ary 30, 1919. All notes so deposited must be in negotiable form and must bear the June 1,  
1919, coupon. All depositors will be entitled to receive certificates of deposit issued in their  
names in negotiable form.The Noteholders Agreement contains a provision to the effect that before any depositor  
shall become bound by the terms of any plan or agreement of reorganization or readjustment  
made or approved by this Committee, he shall have an opportunity to withdraw upon the  
terms and conditions set forth in said agreement, in which event, as therein stated, with-  
drawing depositors shall not be required to pay on account of the compensation and expenses  
of the Committee, any sums in excess of two per cent (2%) of the principal amount of their  
deposited notes.Copies of the Noteholders Agreement may be obtained by application either through the  
Depository or the Sub-Depository.

Dated, Philadelphia, January 30, 1919.

## DEPOSITORY

FIDELITY TRUST COMPANY

325 Chestnut Street Philadelphia

## SUB-DEPOSITORY

CENTRAL UNION TRUST COMPANY

54 Wall Street New York

## COUNSEL

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LONDONWE ANNOUNCE THE OPENING OF AN  
OFFICE IN NEW ORLEANS, ON FEBRUARY 1, 1919,  
IN THE MAISON BLANCHE BUILDING. AND THE  
APPOINTMENT OF MR. HENRY J. JUMONVILLE,  
C. P. A. (LOUISIANA), AS MANAGER.

HASKINS &amp; SELLS

FEBRUARY 1, 1919



Financial

# The Fidelity Mutual Life Insurance Company Philadelphia

A few important facts are here presented from the Company's 40th Annual Statement as of December 31, 1918.

The Fidelity increased its insurance in force to \$149,295,550.

The Fidelity also showed increases in Income, in Assets and in New Business.

## ASSETS

First Mortgages on Real Estate	\$15,066,106 27
Real Estate Owned	1,576,633 55
U. S. Liberty Loan Bonds, (Amortized Value)	3,546,070 34
Municipal, Railroad and Corporation Bonds (Amortized Value)	8,352,665 84
Loans on Policies	6,542,081 37
Loans on Collateral	87,900 00
Stocks (Market Value, December 31, 1918)	202,438 00
Cash in Banks and in Office	484,631 50
Premiums in course of collection and amounts due for Reinsurance	909,664 93
Interest and Rents due and accrued	478,256 53

\$37,246,448 33

## LIABILITIES

Reserve for Reinsurance	\$31,476,450 18
Reserve for Death Claims awaiting proof	508,426 95
Reserve for Premium Reductions for 1919	728,294 92
Reserve for Deferred Distribution Policies	1,899,778 97
Reserve for Apportioned Surplus left on Deposit at Interest	141,437 05
Balance due on subscription of \$2,000,000 of 4th Liberty Loan	975,000 00
Premiums and Interest prepaid	225,505 88
Federal and State Taxes accrued but not due	129,237 34
Miscellaneous Liabilities	79,156 42
Reserve for Contingencies (Surplus)	1,083,160 62

\$37,246,448 33

Paid to Policyholders since organization, \$51,436,134 21.

Paid to and held in trust for Policyholders, \$87,532,188 22.

The Fidelity is a purely mutual Company operated solely in the interests of its policyholders. It does no foreign business and its investments are confined to American soil.

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Financial

## PEACE INVESTMENTS

There are still excellent opportunities in high yielding investments, notwithstanding recent advances.

Babson's Reports give definite advice as to the most attractive of fifty thousand or more bond issues.

Particulars free.  
Address Depart. FC-28

### Babson's Statistical Organization

WELLESLEY HILLS, MASS.

Largest Organization of its Character in the World.

## The Blue Book of Independent Oil Stocks

reveals the important oil enterprises around which the contest between the Standard Oil and Royal Dutch Shell companies for world supremacy centres. The January edition just off the press.

Copies sent gratis on request.

### DUNHAM & CO.

Investment Securities

43 Exchange Place, New York

Phones 1960-5 Hanover

NATIONAL SECURITIES CORPORATION, New York.

To the Holders of Thirty-Year 6% Gold Debenture Bonds, Thirty-Year 6% Income Bonds, and Certificates of Indebtedness of

National Securities Corporation.

National Securities Corporation having defaulted on December 1, 1918, in the payment of its Certificates of Indebtedness and the interest due on its Thirty-Year Six Per Cent Gold Debenture Bonds, the undersigned have been requested by the holders of a majority in amount of said Certificates of Indebtedness, Thirty-Year Six Per Cent Gold Debenture Bonds and of the Thirty-Year Six Per Cent Income Bonds of said Corporation to act as a Committee under a Plan and form of Agreement of the reorganization of said Company, copies of which have been mailed to the holders of all of said obligations whose addresses have been furnished to the Committee. Any holder of any of said obligations or of scrip certificates thereof who fails to receive a copy of said Plan and Agreement is requested to make application therefor to the Secretary of the Committee, F. B. Odium, at its office, 71 Broadway, New York City, or to the Depositary, Mercantile Trust & Deposit Company, 115 Broadway, New York City.

CHELLIS A. AUSTIN, Chairman, Mercantile Trust & Deposit Company, 115 Broadway, New York City.

ALLEN HOLLS,

Concord, N. H.

FRED. W. SHIBLEY,

30 Broad St., New York City.

A. O. ROBINSON,

Peoples' Savings & Trust Company,

Pittsburgh, Pa.

71 Broadway, New York, January 31, 1919.

GENERAL CHEMICAL COMPANY.

Phillipstown, Putnam County, N. Y.

To Stockholders:

Notice is hereby given that the annual meeting of stockholders will be held at the Company's chief office at Phillipstown, Putnam County, New York (Station of Manitou, on the N. Y. Central RR.), on Thursday, the 20th day of February, 1919, at one-thirty o'clock P. M., for the purpose of electing a Board of Directors and an Audit Company or Chartered Accountants, and for the transaction of such other business as may properly come before the meeting, including the approval and ratification of all the acts of the Board of Directors, the Executive Committee and the Officers of the Company since the last annual meeting of the stockholders.

The stock and transfer books will be closed against the transfer of stock on Saturday, February 8th, at 12 o'clock noon, and will be reopened on February 21st, at 10 o'clock A. M.

JAMES L. MORAN, Secretary.  
January 31, 1919.



**Dividends****CENTRAL ARKANSAS RAILWAY AND LIGHT CORPORATION  
PREFERRED STOCK DIVIDEND NO. 24.**

New York, February 5, 1919.  
The Board of Directors has this day declared the Twenty-fourth consecutive quarterly dividend of One and Three-quarters Per Cent. (1¾%) on the Preferred Stock of the Central Arkansas Railway and Light Corporation, payable on March 1st, 1919, to the stockholders of record as of the close of business February 15, 1919. Checks will be mailed. Transfer books will not be closed.

J. DUNHILL, Treasurer.

**DETROIT UNITED RAILWAY,  
DIVIDEND NO. 59.**

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable March 1st, 1919, to Stockholders of record February 13th, at 3 o'clock P. M.

A. E. PETERS, Secretary.  
Detroit, Mich., Feb. 4, 1919.

**BUFFALO ROCHESTER & PITTSBURGH  
RAILWAY COMPANY.**

Dividends of Three Dollars per share on the preferred stock and Two Dollars per share on the common stock of this Company have been declared, payable February 15th, 1919, to stockholders of record February 13th, 1919.

ERNEST ISELIN, Secretary.

**American Telephone & Telegraph Co.****Seven-Year Six Per Cent Convertible Gold Bonds**

Coupons from these Bonds, payable by their terms on February 1, 1919, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

**STANDARD MILLING COMPANY.**

49 Wall Street.

**COMMON STOCK DIVIDEND NO. 9.**

N. Y. City, January 22nd, 1919.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of Two Per Cent (2%) upon the Common Stock of this Company, payable on February 28th, 1919, in cash, to Common Stockholders of record at the close of business February 18th, 1919. Checks will be mailed.

JOS. A. KNOX, Treasurer.

**STANDARD MILLING COMPANY.**

49 Wall Street.

**PREFERRED STOCK DIVIDEND NO. 37.**

N. Y. City, January 22nd, 1919.

The Board of Directors of Standard Milling Company have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on February 28th, 1919, to Preferred Stockholders of record at the close of business on February 18th, 1919.

JOS. A. KNOX, Treasurer.

**NILES-BEMENT-POND CO.**

Preferred Dividend No 78

New York, February 5, 1919.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE AND ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable February 20th, 1919, to Stockholders of record at 3 P. M. February 6th, 1919.

The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

**NILES-BEMENT-POND CO.**

Common Dividend No. 67

New York, February 5th, 1919.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a Dividend of TWO AND ONE-HALF PER CENT upon the COMMON STOCK of the company, payable March 20th, 1919, to stockholders of record at 12 o'clock noon March 1st, 1919.

The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

**ELECTRIC INVESTMENT CORPORATION.  
PREFERRED STOCK DIVIDEND.**

February 4th, 1919.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Electric Investment Corporation, payable February 21st, 1919, to preferred stockholders of record at the close of business on February 11th, 1919.

L. E. KILMARX, Treasurer.

**THE AMERICAN COTTON OIL COMPANY.**

The Board of Directors on February 4, 1919, declared a quarterly dividend of One Per Cent upon the Common Stock of this Company, payable March 1, 1919, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City, to holders of record of such stock at the close of business on February 15, 1919.

The Transfer Books will not be closed.

RANDOLPH CATLIN, Secretary.

**MANATI SUGAR COMPANY**

112 Wall Street, New York, February 6, 1919.

The Board of Directors of the Manati Sugar Company have declared the regular quarterly dividend of 2½% upon the common stock of the Company, payable March 1, 1919, to holders of common stock of record upon the books of the company at the close of business February 15, 1919.

MANUEL E. RIONDA, Treasurer.

**SOUTHERN CALIFORNIA EDISON CO.**

Edison Building, Los Angeles, Cal.

The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital stock (being Common Stock Dividend No. 36) will be paid on February 15th, 1919, to stockholders of record at the close of business on January 31, 1919.

W. L. PERCEY, Treasurer.

**Financial**

## NOW READY— INCOME TAX CHART BASED ON NEW LAW JUST PASSED

(By conference of Senate and House Committees)

Arranged to Simplify Your Income Tax Return

Income Tax Chart F-6 Sent upon Request

### R. M. GRANT & CO.

31 Nassau St., New York

Boston

Chicago

## THE COLORADO SPRINGS AND CRIPPLE CREEK DISTRICT RAILWAY COMPANY

### Five Per Cent. First Consolidated Forty-Year Gold Bonds

NOTICE IS HEREBY GIVEN that a substantial majority of the above bonds have been deposited with the undersigned Committee.

The Committee has extended the time for deposit of additional bonds to and including FEBRUARY 21, 1919, after which date no bonds will be received except under such penalty as the Committee may impose.

Deposits should be made with THE NEW YORK TRUST COMPANY, Depositary, or The Mercantile Trust & Deposit Company of Baltimore, Agent for the Depositary.

Copies of the Bondholders' Protective Agreement may be obtained upon application to the Depositary or its Agent or from the Secretary of the Committee.

Dated, New York, Feb. 7, 1919.

Alfred A. Cook,  
I. H. Lehman,  
Counsel.  
Graham Adams, Secretary,  
61 Broadway,  
New York City.

F. J. LISMAN, Chairman.  
MORTIMER N. BUCKNER,  
HERBERT H. DEAN,  
A. H. S. POST,  
RICHARD CUTTS SHANNON,  
Committee.

### The Price of Good Will

Good-will is a quality in any business which is beyond suggestion of price. It can neither be bought, sold or given away. It is the reward of years of faithful service. Thirty-seven years in the banking and trust business is our record of service. In that time we have aided in solving the financial and business problems of thousands of persons. We can do as much for you. Our service can be of distinct advantage to any one making complete use of it.

### Metropolitan Trust Company OF THE CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System.



# \$8,000,000

## City of Philadelphia 4½% Loan

Dated March 1st, 1919

Interest Payable January 1 and July 1

**30-Year Registered and Coupon Bonds, Due March 1, 1949****Free of All Taxes in Pennsylvania****Free from Tax Under Income Tax Act of Congress****Legal Investment for Trust Funds**

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples. **Sealed proposal swill be received at Mayor's Office until Monday, March 3, 1919, at 12 o'clock noon.** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

THOMAS B. SMITH, Mayor.

JOHN M. WALTON, City Controller.

JOHN P. CONNELLY, City Solicitor.

TO THE HOLDERS OF THE

### American Cities Company

#### 5-6% Collateral Trust Bonds

The appointment of Receivers for the New Orleans Railway & Light Co., The Memphis Street Railway Co., and the Birmingham Railway, Light & Power Co., constitutes a default under the collateral trust agreement securing the American Cities Co. 5-6% Collateral Trust Bonds.

At the request of the holders of a large amount of the bonds, the undersigned have consented to act as a Committee for the protection of the interests of all holders of the American Cities 5-6% Collateral Trust Bonds who shall become parties to the deposit agreement hereinafter referred to.

To effectually protect the interests of the bond holders in any negotiations or proceedings that may take place, it is important that the Committee shall represent the largest possible number of bond holders.

A deposit agreement has been prepared, which fully sets forth the power and duties of the depositors, the Committee and the depositaries, and indicates the purpose of the Committee to assist in the formation of a plan of reorganization which will fully protect the holders of the American Cities Co. Collateral Trust 5-6% Bonds. Copies of such deposit agreement, as well as the Committee's circular, may be obtained from either of the Depositaries named below.

The Committee urges all holders of American Cities Co. Collateral Trust Bonds to promptly deposit their bonds, **WITH JAN. 1, 1919, COUPONS ATTACHED**, with one or the Depositaries. Transferable certificates of deposit will be issued by the Depositaries.

Dated, New York, February 3d, 1919.

**DEPOSITARIES:**MERCANTILE TRUST & DEPOSIT CO.,  
New York, N. Y.GUARANTEE TRUST & SAFE DEPOSIT CO.,  
Philadelphia, Pa.THE COMMERCIAL TRUST & SAVINGS BANK,  
New Orleans, La.J. K. NEWMAN, Chairman.  
LYNN H. DINKINS,  
ARCHIBALD KAINS,  
LEWIS H. PARSONS,  
PERCY WARNER,Committee.  
Secretary to Committee,  
H. L. FALK,  
212 Carondelet St.,  
New Orleans, La.

### Banque de Mulhouse

Capital paid up—Frs. 36,000,000

Reserve Fund—Frs. 14,000,000

**Head Office**  
**Mulhouse (Alsace)**

**Branches:**

Paris, 4 Rue de la Paix  
and  
Belfort, Colmar, Epinal, Havre,  
Montbéliard, Munster, Strasbourg

**General Banking Business**

### H. D. Walbridge & Co.

14 Wall Street, New York

**Public Utility Securities**



## Financial

## 69th Annual Statement

**Etna Life Insurance Company**

AND AFFILIATED COMPANIES

**Etna Casualty & Surety Co.****Automobile Insurance Co.**

OF HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

**Etna Life Insurance Company**

Capital Stock \$5,000,000

LIFE, ACCIDENT, HEALTH, LIABILITY AND WORKMEN'S COMPENSATION INSURANCE

JANUARY 1, 1919

ASSETS		LIABILITIES.	
Home Office Building.....	\$1,000,000 00	Reserve on Life, Endowment and Term Policies.....	\$106,760,277 00
Home Office Supply Building.....	76,000 00	Reserves not included above.....	2,553,593 33
Real Estate Acquired by Foreclosure.....	47,495 56	Premiums paid in advance, and other Liabilities.....	1,112,161 08
Cash on hand and in banks.....	7,774,440 39	Unearned interest on Policy Loans.....	309,151 02
Stocks and Bonds.....	56,297,543 37	Taxes falling due in 1918.....	1,469,266 79
Mortgages secured by Real Estate.....	61,150,451 59	Reserve for special class of Policies and Dividends to	
Loans on Collateral.....	937,439 00	Policyholders payable in 1918.....	3,782,382 17
Loans secured by Policies of this Company.....	2,173,278 34	Losses and Claims awaiting proof and not yet due.....	1,776,554 43
Interest due and accrued December 31, 1918.....	2,841,676 41	Unearned Premiums on Accident, Health and Liability	
Due from Re-Insurance Companies and others.....	70,497 46	Insurance.....	5,488,794 10
Premiums in course of collection and deferred premiums.....	4,575,440 52	Reserve for Liability claims.....	9,371,266 54
Amortized value of Bonds and Market Value of Stocks,		Surplus to Policyholders.....	17,164,653 93
over Book Value, less Assets not admitted.....	2,843,837 75		
<b>TOTAL ASSETS.....</b>	<b>\$149,788,100 39</b>	<b>TOTAL LIABILITIES.....</b>	<b>\$149,788,100 39</b>
<b>Increase in Premium Income.....</b>	<b>\$5,221,099 69</b>	<b>New Life Insurance Issued in 1918.....</b>	<b>\$237,473,503 34</b>
<b>Increase in Assets.....</b>	<b>9,203,655 48</b>	<b>Life Insurance Paid for in 1918</b>	
<b>Increase in Life Insurance in force.....</b>	<b>100,255,185 09</b>	<b>( \$218,251,456 34 ) and in Process</b>	
<b>Payments to Policyholders during 1918.....</b>	<b>23,200,649 64</b>	<b>of Collection ( \$10,836,325 00 ).....</b>	<b>229,087,781 34</b>
<b>Payments for Taxes during 1918.....</b>	<b>1,426,456 39</b>	<b>Life Insurance in Force, Jan. 1, 1919.....</b>	<b>673,171,467 54</b>
		<b>Paid Policyholders since organization</b>	
		<b>in 1850.....</b>	<b>341,911,259 12</b>

**Total Income in 1918, Etna Life Insurance Company and Affiliated Companies**  
**\$63,804,673 30**

## 12th Annual Statement

**Etna Casualty & Surety Co.**

OF HARTFORD, CONN.

Capital Stock \$2,000,000

JANUARY 1, 1919

ASSETS.	LIABILITIES.
Cash on Hand and in Banks.....	Premium Reserve.....
Stocks and Bonds.....	Losses in process of Ad-
Mortgages secured by Real	justment.....
Estate.....	Commission Reserve on
Loans on Collateral.....	Premiums in course of
Interest due and Accrued	Collection.....
December 31, 1918.....	Taxes Falling Due in
Premiums in Course of	1919.....
Collection.....	All other Liabilities.....
Equity in Funds of N. Y.	
Excise Re-Insurance	<b>TOTAL.....</b>
Association.....	
Due from Re-Insurance	Surplus to Policyholders:
Companies on Paid	Capital ..\$2,000,000 00
Losses and Salvage Re-	Surplus .. 3,240,707 07
coverable.....	
Other Assets.....	<b>5,240,707 07</b>
<b>GROSS ASSETS.....</b>	<b>TOTAL.....</b>
<b>Less Special Deposits and</b>	
<b>Assets not Admitted by</b>	
<b>Insurance Departments.....</b>	
<b>TOTAL ADMITTED</b>	
<b>ASSETS.....</b>	<b>TOTAL.....</b>

**Increase in Premium Income.....** \$1,385,397 01  
**Increase in Assets.....** 1,787,102 98

## 6th Annual Statement

**Automobile Insurance Co.**

OF HARTFORD, CONN.

Capital Stock \$2,000,000

JANUARY 1, 1919

ASSETS.	LIABILITIES.
Cash on Hand and in Banks.....	Premium Reserve.....
Stocks and Bonds.....	Losses in process of Ad-
Mortgages secured by Real	justment.....
Estate.....	Taxes Falling Due in 1919.....
Loans on Collateral.....	Funds Held under Re-
Interest Due and Accrued	Insurance Treaties.....
December 31 1918.....	All other Liabilities.....
Agents' Balances.....	
Due from Re-Insurance	<b>TOTAL.....</b>
Companies on Paid Losses	
Other Assets.....	Surplus to Policyholders:
<b>GROSS ASSETS.....</b>	Capital ..\$2,000,000 00
<b>Less Special Deposits and</b>	Surplus .. 1,833,866 73
<b>Assets not Admitted by</b>	
<b>Insurance Departments.....</b>	<b>3,833,866 73</b>
<b>TOTAL ADMITTED</b>	
<b>ASSETS.....</b>	<b>TOTAL.....</b>

**Increase in Premium Income.....** \$2,645,975 12  
**Increase in Assets.....** 1,949,661 92

**Automobile Combination Policy Covering Liability, Fire, Theft, Transportation, Collision, Property Damage and Loss of Use. Liability and Property Damage for Teams and for Elevators. Plate Glass, Burglary, Fly-wheel, Sprinkler Leakage, Water Damage, Postal and Baggage, Combination Residence Insurance.**

GENERAL FIRE INSURANCE

MARINE INSURANCE

FIDELITY AND SURETY BONDS



# THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, CORNHILL, LONDON, E. C. 3.

Cable Address ... .. "UDISCO, LONDON."

Capital Authorized \$10,000,000

Capital Subscribed \$8,500,000, in 170,000 Shares of \$50 Each, on Which \$25 Have Been Paid  
Paid up \$4,250,000. Reserve Fund \$4,250,000. Number of Shareholders.

## DIRECTORS

ARTHUR LOUIS ALLEN  
Sir ROBERT BALFOUR, Bart., M.P.  
WILLIAM THOMAS BRAND

ARTHUR JOHN FRASER  
The Hon. Sir WILLIAM HENRY GOSCHEN, K.B.E.  
ROBERT HOLLAND-MARTIN, C.B.

CHRISTOPHER R. NUGENT.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON.

Foreign Department Manager—C. BERGEL.

Assistant Sub-Manager—F. NEVILL JACKSON.

Secretary—W. B. HOBBS.

Dr.

## Balance Sheet, 31st December, 1918

Cr.

	\$	c.	\$	c.		\$	c.
To Capital Account, 170,000 Shares of \$50.....	8,500,000	00			By Cash at Bankers.....	5,328,384	11
Amount paid, \$25 per Share			4,250,000	00	" British Government, Indian Government, and other Securities.....	21,245,542	05
Reserve Fund.....			4,250,000	00	" Loans on Securities at call and short dates, and other Accounts.....	12,457,842	85
Provident Reserve Fund.....			651,513	75	" Bills Discounted, &c.....	133,285,180	81
" Loans and Deposits, includ- ing provision for con- tingencies.....	137,887,577	88			" Sundry Debit Balances.....	7,707	77
" Bills Re-discounted.....	24,117,277	29			" Freehold and Leasehold Premises, Fit- tings and Furniture, at cost, less Depreciation written off..	892,657	06
" Rebate on Bills Discounted..			162,004,855	17			
" Balance at Credit of Profit and Loss Account for Appropriation.....	1,166,637	71	1,219	589			
Less							
Interim Dividend paid last July.....	\$200,281	25					
Reserve Fund..	125,000	00					
	325,281	25					
			841,356	46			
			\$173,217,314	65		\$173,217,314	65

Dr.

## Profit and Loss Account for the Year ending 31st December, 1918

Cr

	\$	c.	\$	c.		\$	c.
To Current Expenses, includ- ing Salaries, Rent and Taxes, Directors' Fees, and all other charges.....			264,210	60	By Balance brought forward from 31st December, 1917.....	582,742	50
" Rebate of Interest on Bills discounted not due, car- ried forward to New Account.....			1,219,589	27	" Gross Profits for the year, after making provision for contingencies.....	2,067,695	08
" Reserve Fund.....	125,000	00					
" Interim Dividend, paid last July, for half-year at the rate of 13 per cent per annum, less Income Tax	200,281	25					
" Dividend for the final half- year at the rate of 13 per cent per annum, less Income Tax.....	193,375	00					
" Bonus, 1s. per share, free of Tax.....	42,500	00					
" Balance carried forward to next Account.....	605,481	46					
			1,166,637	71			
			\$2,650,437	58		\$2,650,437	58

W. B. HOBBS,  
Secretary.

A. L. ALLEN,  
ROBERT BALFOUR, } Directors.

Balance brought down..... \$605,481 46

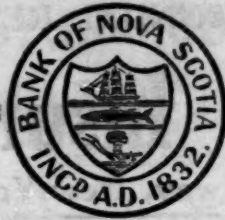
The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit, and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities on the usual terms.

London, E. C. 3.  
10th January, 1919.

\$5=£1.



## Financial



EIGHTY-SEVENTH

ANNUAL REPORT

# The Bank of Nova Scotia

Capital Paid-Up, \$6,500,000

Reserve Fund, \$12,000,000

## PROFIT AND LOSS

Balance December 31st, 1917.....	\$560,269 47
Net Profits for year, losses by Bad Debts estimated and provided for.....	1,411,925 04
	<u>\$1,972,194 15</u>
Dividend No. 193 at 14% per annum paid 2nd April, 1918.....	\$227,500 00
Dividend No. 194 at 14% per annum paid 2nd July, 1918.....	227,500 00
Dividend No. 195 at 14% per annum paid 1st October, 1918.....	227,500 00
Dividend No. 196 at 14% per annum payable 2nd January, 1919.....	227,500 00
War Tax on circulation to December 31st, 1918.....	65,000 00
Contributions to Canadian Patriotic, British Red Cross and other Funds.....	47,500 00
Contribution to Officers' Pension Fund.....	50,000 00
Written off Bank Premises Account.....	150,000 00
Balance carried forward December 31st, 1918.....	749,694 51
	<u>\$1,972,194 51</u>

## RESERVE FUND

Balance December 31st, 1917.....	\$12,000,000 00
Balance forward December 31st, 1918.....	<u>\$12,000,000 00</u>

## GENERAL STATEMENT AS AT DECEMBER 31st, 1918

## LIABILITIES

Capital Stock paid in.....	\$6,500,000 00
Reserve Fund.....	12,000,000 00
Balance of Profits, as per Profit and Loss Account.....	749,694 51
Dividends declared and unpaid.....	229,953 50
	<u>\$19,479,648 01</u>
Notes of the Bank in circulation.....	17,568,924 51
Deposits not bearing interest.....	\$47,696,581 39
Deposits bearing interest, including interest accrued to date.....	74,831,580 24
	<u>122,228,161 63</u>
Balances due to other Banks in Canada.....	139,797,086 14
Balances due to Banks and Banking Correspondents in the United Kingdom.....	344,680 33
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	110,118 51
	<u>1,222,220 68</u>
Acceptances under Letters of Credit.....	141,474,305 66
	<u>275,749 51</u>
	<u>\$161,329,708 18</u>

## ASSETS

Current Coin.....	\$9,586,983 62
Dominion Notes.....	12,670,782 50
Notes of other Banks.....	1,904,842 39
Cheques on other Banks.....	9,145,394 98
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange.....	2,566,367 40
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	2,653,131 19
	<u>\$9,527,501 98</u>
Deposit in the Central Gold Reserves.....	12,000,000 00
Dominion and Provincial Government Securities, not exceeding market value.....	12,384,705 04
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.....	14,966,283 07
Railway and other bonds, debentures and stocks, not exceeding market value.....	3,387,190 96
Demand loans in Canada secured by grain and other staple commodities.....	10,348,399 64
Call and demand loans elsewhere than in Canada.....	11,535,041 55
	<u>103,944,123 24</u>
Call and demand loans in Canada secured by bonds, debentures and stocks.....	3,932,136 28
	<u>\$107,776,259 52</u>
Deposit with the Minister of Finance for the purposes of the circulation fund.....	330,640 19
Loans to governments and municipalities.....	386,805 68
Other current loans and discounts in Canada (less rebate of interest).....	39,819,493 26
Other current loans and discounts elsewhere than in Canada (less rebate of interest).....	9,682,644 37
Liabilities of Customers under Letters of Credit, as per contra.....	375,749 51
Overdue debts, estimated loss provided for.....	16,412 89
Bank Premises at not more than cost, less amounts written off.....	2,798,825 74
Real Estate other than Bank Premises.....	81,800 00
Other assets not included in the foregoing.....	61,072 03
	<u>\$3,553,443 66</u>
	<u>\$161,329,708 18</u>

CHARLES ARCHIBALD, President.

H. A. RICHARDSON, General Manager.

## AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1918, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us at the close of business December 31st, 1918, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C. A., Auditors.

D. McK. McCLELLAND, C. A., of the firm of Price, Waterhouse &amp; Co.

Toronto, Canada, 15th January, 1919.

192 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian, Newfoundland, and West Indian points favorably negotiated or collected by our Branches in the United States.

BOSTON

CHICAGO

NEW YORK

Waldwell, Mgr., Sears Bldg. W. H. Davies, Mgr., 105 W. Monroe St. H. F. Patterson, Agt., 52 Wall St.



## Financial

## 74TH ANNUAL REPORT

## New York Life Insurance Company

346 Broadway, New York, N. Y.

(Organized under the Laws of the State of New York.)

## To the Policy-holders and the Public:

Any intelligent man knowing that he must immediately go to war would take any life insurance policy, for almost any amount offered by any responsible company at any reasonable price.

It gives us all something of a shock to realize that the deaths in our army during this unprecedented war just closing have recently been surpassed many times over by the epidemic deaths in everyday life.

Influenza, we are told, up to January 1, 1919, had already killed as many young and vigorous persons in the world generally as were killed by bullets and disease in four and a half years of the war.

The wisdom of an adequate surplus in life insurance is now demonstrated. The folly of New York State in imposing a severe limitation on surplus—against which this Company especially protested in 1906 and since—is also demonstrated.

Through a period of years the mortality of all soundly conducted companies, in spite of influenza and other unforeseen calamities, will in all likelihood come well within the tables; but we now understand that incidents can arise through which mortality may temporarily exceed the provisions of very conservative assumptions. It is comforting to know that neither war nor influenza can make any material difference to you as a member of this Company, because as against such startling incidents this Company long since made abundant provision.

From this there are two fair deductions:

**First—INSURE—there are just as many and just as sound reasons for insuring your life during days of peace as there are for insuring during times of war.**

**Second—insure in companies that have aimed above all things to achieve safety. In these days SAFETY sounds better than CHEAPNESS.**

Our mortality up to the outbreak of influenza promised to be, in 1918, about 61% of the mortality provided for in the premiums; it was actually 95% of the expected. If this epidemic persists during 1919 your so-called dividends may be reduced in 1920; they remain substantially unchanged in 1919.

New Business of the year, chiefly from the United States and Canada.....\$340,000,000

The largest new business in the Company's history

Received in life insurance premiums.....110,000,000

Paid policy-holders:

Death claims.....\$35,000,000

To living policy-holders.....62,000,000 97,000,000

We bought so many Liberty Bonds during the year that we were obliged to borrow from the New York banks.

Our statement shows, on that account, Bills Payable.....22,800,000

December 31, 1918, we owned at par Liberty Bonds aggregating.....\$70,000,000

Bonds of the Allied countries, issued since the war began.....30,000,000

Total war bonds owned.....\$100,000,000

The Balance Sheet follows.

DARWIN P. KINGSLEY, President.

## Balance Sheet, January 1, 1919

ASSETS		LIABILITIES	
Real Estate.....	\$13,449,600 00	Policy Reserve.....	\$756,695,852 00
Loans on Mortgages.....	166,053,804 71	Other Policy Liabilities.....	29,571,149 56
Loans on Policies.....	155,114,802 36	Premiums, Interest and Rentals prepaid.....	4,515,533 09
Loans on Collateral.....	718,550 00	Commissions, Salaries, &c.....	3,876,345 98
Liberty Bonds.....	69,791,491 96	Borrowed Money and Accrued Interest thereon.....	23,863,879 44
Bonds of the Allied Countries issued since the war began.....	30,968,201 77	Dividends payable in 1919.....	32,637,614 13
Other Bonds and Stock.....	508,957,595 13	Reserve for deferred Dividends.....	100,893,328 00
Cash.....	21,242,580 17	Reserves for other purposes.....	44,033,682 66
Uncollected and Deferred Premiums.....	13,647,771 41		
Interest and Rents due and accrued.....	15,105,402 62		
Premiums reported to War Risk Insurance Bureau under Soldiers' and Sailors' Civil Relief Act.....	15,344 02		
War Savings and Thrift Stamps.....	22,140 71		
Total.....	\$995,087,284 86	Total.....	\$995,087,284 86
INCOME, 1918		DISBURSEMENTS, 1918	
Premiums:		Payments to Policy-holders:	
On New Policies.....	\$13,971,187 19	Death Losses.....	\$35,070,157 61
On Renewed Policies.....	91,806,610 15	To Living Policy-holders.....	62,629,698 59
Annuities, &c.....	4,360,997 80		\$97,699,856 20
	\$110,138,795 14	Paid to Beneficiaries under installment contracts.....	863,872 00
Interest and Rents.....	41,500,876 98	Paid to Agents and for Agency Expenses, Medical Fees, &c.....	12,895,633 22
Money borrowed to increase Company's subscription to Fourth Liberty Loan.....	24,000,000 00	Taxes, Licenses and Insurance Depts. Fees.....	2,355,320 50
Other Income.....	3,246,707 28	Borrowed Money repaid.....	1,320,000 00
Total.....	\$178,886,379 40	Other Disbursements, including Real Estate Expenses and Taxes.....	7,664,525 08
		Added to Ledger Assets.....	56,186,172 40
		Total.....	\$178,886,379 40

Policies in force Jan. 1, 1919 - - - - - 1,360,433

Insurance in force " " - - - - - \$2,838,829,802



# \$1,500,000 COAL PRODUCTS MANUFACTURING COMPANY

(JOLIET, ILLINOIS)

## Seven Per Cent Serial Gold Debentures

Guaranteed Principal and Interest by Endorsement by the

Western United Gas & Electric Company

and

Illinois Commercial & Mining Company

Dated February 1, 1919.

Due Serially February 1, 1921-1935.

Interest payable in Chicago February 1 and August 1.

Coupon debentures in denominations of \$1,000, \$500 and \$100. Registerable as to principal. Callable as a whole or in part on thirty days' notice on any interest date at 102.

**Interest payable without deduction for Federal Income Taxes, now or hereafter deductible at the source, not to exceed 2%.**

THE NORTHERN TRUST COMPANY, CHICAGO, TRUSTEE.

The information below is summarized from a letter from Mr. I. C. Copley, President of the company.

The Coal Products Manufacturing Company owns one of the most modern and complete coke oven plants in the country. It has a daily coal capacity of 1,000 tons, producing over 5,000,000 cubic feet of gas and 650 tons of coke.

The capital stock of the company is owned by the stockholders of the Western United Gas & Electric Company. Practically all the gas sold and distributed by the Western United Gas & Electric Company is purchased from the Coal Products Manufacturing Company under a long-time contract, which does not expire until a number of years after the maturity of the longest of these debentures.

The proceeds from the present issue of debentures will be used to refund \$427,000 outstanding debentures and the balance for extensive additions to the plant. As a result of these extensions the capacity of the plant will be increased 66%.

Principal and interest are guaranteed by endorsement by the Western United Gas & Electric Company and Illinois Commercial & Mining Company.

The Illinois Commercial & Mining Company owns a coal mine in Virginia, producing a very good grade of high volatile coal. The Coal Products Manufacturing Company purchases coal from the Illinois Commercial & Mining Company upon favorable terms. The Illinois Commercial & Mining Company purchases and markets the coke produced by the Coal Products Manufacturing Company.

For the year ending October 31, 1918, net earnings of the Coal Products Manufacturing Company and surplus earnings of the Western United Gas & Electric Company and Illinois Commercial & Mining Company applicable to the payment of interest and principal on these debentures amounted to \$711,005. This is equivalent to nearly seven times the maximum annual interest requirement and three and one-half times maximum annual requirement for principal and interest.

The guarantee of the Western United Gas & Electric Company has been authorized by the State Public Utilities Commission of Illinois.

### WE RECOMMEND THESE DEBENTURES FOR INVESTMENT.

#### MATURITIES.

\$100,000 due Feb. 1, 1921	\$100,000 due Feb. 1, 1926	\$100,000 due Feb. 1, 1931
100,000 " " 1, 1922	100,000 " " 1, 1927	100,000 " " 1, 1932
100,000 " " 1, 1923	100,000 " " 1, 1928	100,000 " " 1, 1933
100,000 " " 1, 1924	100,000 " " 1, 1929	100,000 " " 1, 1934
100,000 " " 1, 1925	100,000 " " 1, 1930	100,000 " " 1, 1935

#### Descriptive Circular and Price on Application.

The Trust Agreement securing this issue and all legal matters incident thereto will be subject to the approval of Messrs. Winston, Strawn & Shaw of Chicago.

All statements herein were obtained from sources we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of these securities.

### BOND DEPARTMENT FORT DEARBORN TRUST AND SAVINGS BANK

Monroe and Clark Streets  
CHICAGO

### SPENCER TRASK & CO.

25 Broad Street, New York  
208 South La Salle Street, Chicago  
Albany, N. Y.                      Boston, Mass.

### EMERY, PECK & ROCKWOOD

Continental & Commercial Bank Building  
CHICAGO

Railway Exchange Building  
MILWAUKEE

### W. W. ARMSTRONG COMPANY

18 Fox Street  
AURORA, ILLINOIS



# \$25,000,000

## Southern Railway Company

### Three-Year 6% Secured Gold Notes

Dated March 1, 1919

Total Authorized Issue, \$25,000,000

Due March 1, 1922

Interest payable March 1 and September 1, in New York and Chicago. Redeemable in whole or in part at the option of the Company at 101 and accrued interest upon sixty (60) days' published notice.

Coupon notes in denomination of \$1,000, registrable as to principal only, and exchangeable for fully registered notes of \$1,000, \$5,000 and \$10,000 denomination.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

*The following information is summarized from a letter of Fairfax Harrison, Esq., President of the Southern Railway Company:*

These notes will be a direct obligation of the Southern Railway Company and are to be secured by deposit with the Continental and Commercial Trust and Savings Bank, Chicago, as Trustee, of \$43,500,000, par value Southern Railway Company Development and General Mortgage 4% Bonds which are secured by a general mortgage upon practically the entire property of the Company.

The proceeds of this note issue will be applied toward the retirement of the \$25,000,000 Two-Year 5% Gold Notes maturing March 2, 1919, and secured by the same collateral, which will be pledged for this issue.

In the ten and one-half year period ended Dec. 31, 1917, the surplus earnings of the Southern Railway Company over all charges for interest and rentals aggregated \$66,364,517 91. During this period the company distributed \$10,800,000 in cash dividends, the remaining \$55,564,517 91 being devoted to the improvement of the property and to strengthening the company's financial position.

Under Federal control during the calendar year 1918 the railway operating income as reported by the United States Railroad Administration was \$29,291,869 72. The basic standard return to the Company under the Federal Control Act is \$18,728,536 63, subject to the Company's pending claims for allowances in excess of this figure. Other corporate income for last year is estimated at \$2,200,000. After providing for estimated fixed charges and war taxes for the year 1918 aggregating \$15,200,000, the Company also retired equipment trust obligations amounting to \$3,296,000.

For 5½ years ended Dec. 31, 1917, the balance after payment of all interest charges and rentals averaged \$7,851,480 62. For the year ended Dec. 31, 1917, the balance after payment of all interest charges and rentals amounted to \$14,037,415.

These notes are offered if, when and as issued, strictly subject to prior sale and advance in price.

**Price 99¼ and interest, yielding slightly over 6¼%**

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

**Continental and Commercial  
Trust and Savings Bank**  
Chicago

**Halsey, Stuart & Co.**  
Incorporated—Successors to  
N. W. HALSEY & CO., Chicago  
New York — Chicago



**\$16,000,000****Illinois Central Railroad Company****Fifteen-Year Five and One-Half Per Cent.****Secured Gold Bonds****Due January 1, 1934****Interest payable January 1 and July 1**

Charles A. Peabody, Esq., President of the Illinois Central Railroad Company in a letter dated February 5, 1919, writes in part as follows:

**"The Bonds will be the direct obligation of the Illinois Central Railroad Co., and will be secured by the deposit with The Farmers' Loan & Trust Co., as Trustee, of the following securities, having a present market value of about \$20,000,000:**

**\$17,350,000 face value Illinois Central Railroad Co. and Chicago St. Louis & New Orleans Railroad Co. Joint First Refunding Mortgage Five Per Cent Bonds, Series A, due December 1, 1963, and**

**\$4,550,000 face value Illinois Central Railroad Co. Western Lines First Mortgage Four Per Cent Gold Bonds, due August 1, 1951.**

Pending the pledge of the above bonds, or any of them, cash is to be deposited in accordance with provisions to be contained in the Indenture.

The Trust Indenture is to contain provisions satisfactory to you that any of the pledged bonds may be released upon the deposit of Fifteen-Year Bonds or cash to be applied toward the purchase or redemption of Fifteen-Year Bonds.

The present issue of Bonds is being sold to discharge obligations incurred on account of expenditures for additions and betterments to its railroad, terminals, equipment and other facilities.

The Illinois Central Railroad Company has paid dividends on its capital stock uninterruptedly since 1863. It has now outstanding \$109,296,000 capital stock, having a present market value of approximately \$106,000,000, and on which dividends are being paid at the rate of 7% per annum.

An agreement between the Director-General of Railroads and this Company defining the terms and conditions upon which Federal control shall be exercised and fixing the compensation to be paid by the Director-General is being negotiated, and will, it is anticipated, be executed shortly.

Under this agreement, the compensation payable to the Illinois Central Railroad Company proper is expected to be not less than \$16,282,000 per annum, and in addition thereto the Company will be in receipt of other income estimated at about \$6,602,000 per annum, making available for fixed charges, taxes, dividends, &c., the sum of about \$22,884,000. All fixed charges of the Company (including interest on the present issue of bonds), taxes, rentals, sinking fund payments, &c., are estimated at \$12,220,000, leaving a balance of \$10,664,000 in excess of all fixed charges.

The present issue of bonds will mature on January 1, 1934, and will bear interest from January 1, 1919, at the rate of 5½ per cent per annum, payable January 1 and July 1. They will be issued as coupon bonds in denomination of \$1,000 and will be redeemable in whole or in part at the option of the Illinois Central Railroad Company at 101 per cent and accrued interest on any interest date on or after January 1, 1924, upon sixty days' previous notice. Coupon bonds will have the privilege of registration as to principal and will be exchangeable for bonds registered as to both principal and interest, which latter will be re-exchangeable for coupon bonds under the conditions provided in the Indenture. Both principal and interest of the bonds will be payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes in excess of two per cent per annum) which the Railroad Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

The issuance of these bonds has been approved by the Director-General, United States Railroad Administration, and application for approval thereof is about to be made to the State Public Utilities Commission of Illinois. Application will be made in due course to list the Bonds on the New York Stock Exchange. Pending the engraving of the definitive bonds, temporary certificates will be issued."

**The undersigned will receive subscriptions for the above bonds at 97½ per cent and accrued interest to date of delivery, temporary certificates deliverable if, when and as issued. At this price the bonds will yield 5¾ per cent if held to maturity and 6¼ per cent if redeemed at the earliest redemption date.**

A first payment of \$50 per \$1,000 bond subscribed for should accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable at the offices of either of the undersigned on five days' previous notice from them.

The right is reserved to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for.

**KUHN, LOEB & CO.****THE NATIONAL CITY CO.**

New York, February 7, 1919.



## Financial

\$5,500,000

# Brooklyn Edison Company, Inc.

## General Mortgage Gold Bonds, Series A 5%

Authorized \$100,000,000

Presently to be issued \$5,500,000

To be dated January 1, 1919

To mature January 1, 1949

Interest payable January 1 and July 1. The Company, in so far as permitted by law, will pay the interest without deduction for any Federal Income Tax not in excess of 2%. Coupon bonds in denominations of \$100, \$500 and \$1,000; bonds of \$1,000 registerable as to principal only. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon bonds of \$1,000 and registered bonds interchangeable. Redeemable at the option of the Company upon thirty days' notice at 105% and interest on any interest date.

Application will be made to list these bonds on the New York Stock Exchange  
Exempt from the personal property tax in the State of New York

Central Union Trust Company of New York, Trustee

From the letter of Mr. Nicholas F. Brady, President of the Company, which is on file with us, we summarize as follows:

Brooklyn Edison Company, Inc., successor company by change of name to the Kings County Electric Light & Power Company and by merger to the Edison Electric Illuminating Company of Brooklyn, is an operating company and does all the electric light and power business in the Borough of Brooklyn (except the Twenty-ninth Ward), City of New York, serving a population estimated at 1,600,000. The Company or its predecessors have been successfully engaged in supplying electric light and power since 1885.

The Bonds will be the direct obligations of Brooklyn Edison Company, Inc., and will be secured by a mortgage on all its real and personal property now owned or hereafter in any way acquired, subject only to \$11,996,000 underlying bonds. The General Mortgage will close the mortgages securing these underlying bonds, no more of which may be issued.

Junior to the General Mortgage Bonds, there are outstanding \$1,762,300 Debenture Bonds and \$17,237,700 Capital Stock. Dividends have been paid at the rate of 8% per annum since 1904. The present quoted prices for these securities indicate an equity over and above these General Mortgage Bonds of about \$18,000,000.

The following table shows the growth of the Company's earning power and the favorable relation between income and interest charges on its funded debt.

Calendar Year	Gross Earnings	Operating Expenses Taxes and Plant Reserve	Gross Income	Interest on Funded Debt	Balance
1914	\$6,316,888	\$4,167,852	\$2,149,036	\$801,783	\$1,347,253
1915	7,000,814	4,569,530	2,431,284	791,175	1,640,109
1916	8,204,808	5,014,050	3,190,758	683,540	2,507,218
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482

Gross Income for the last five years has averaged more than 3.6 times the interest on the Company's entire funded debt. For 1918 the Gross Income was more than 3 times the annual interest charge on the Bonds about to be issued and all underlying bonds.

The Public Service Commission for the First District of the State of New York has authorized the issue of these Series A Bonds.

Price 91 and interest, to yield about 5<sup>5</sup>/<sub>8</sub>%

When, as and if issued and received by us. It is expected that Temporary Bonds of \$1,000 denomination will be ready for delivery about February 10

All legal details pertaining to this issue will be subject to the approval of counsel

Guaranty Trust Company of New York  
140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE  
Madison Avenue and 60th Street

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate



## Financial

\$750,000

# Troy Laundry Machinery Company, Limited

## Serial 7% Sinking Fund Gold Notes

Dated January 1, 1919

Maturing serially January 1, 1920 to 1926

Convertible at par on and after January 1, 1921, upon twenty days' notice, into 8% Cumulative Preferred Stock

Redeemable in whole or in part at the option of the Company upon thirty days' published notice, on any interest date prior to maturity, at 102½% and accrued interest. Coupon Notes of \$1,000, registerable as to principal only. Interest payable January 1 and July 1. Principal and interest payable in gold at the office of the Central Trust Company of Illinois, Chicago, or Chandler & Company, Incorporated, 35 Pine Street, New York. Total authorized and to be issued, \$750,000. Equitable Trust Company of New York, Trustee.

Principal and interest payable without deduction for any tax or governmental charge except Inheritance Tax.

The following information is summarized from a letter to the Bankers signed by H. S. Wilcox, Esq., Chairman of the Board of Directors of the Company:

**Business** The Troy Laundry Machinery Company, Limited, the second largest concern of its kind in the United States, was incorporated in New York State thirty-six years ago. It manufactures and sells laundry machinery and deals in laundry supplies.

**Security** The Notes are the direct obligation of the Company. The Trust Agreement provides that the Company's properties are free from any mortgage or other lien, and that as long as any of the Notes are outstanding it (a) will not mortgage or pledge any of its fixed assets or suffer any mortgage, lien or other charge to be imposed thereon; (b) will at all times maintain a balance of current assets over and above all current liabilities, as defined in the Trust Agreement, equal to at least 200% of the outstanding Notes; and (c) will annually set aside at least 25% of its net surplus, as defined in the Trust Agreement, to be applied to the purchase or redemption of Notes of the series last maturing, at not more than 102½% and accrued interest. The Company will not issue any other funded obligations until all these Notes have been paid in full.

After giving effect to its recent financing, the Company's net quick assets, based on the balance sheet as of November 30, 1918, will exceed \$2,250,000, or 300% of this Note issue.

**Earnings** Net earnings available for taxes, interest and dividends, after proper reservation for depreciation, for the year ended November 30, 1918, as reported by Messrs. Marwick, Mitchell, Peat & Co., Chartered Accountants, were \$410,854.64, or more than seven and three-quarters times the maximum annual interest charges of \$52,500 on these Notes. The average net earnings before taxes for the three years 1916, 1917 and 1918 were \$311,103.36, or nearly six times the annual interest charges.

Taxes for 1916 were \$6,357.34, and for 1917, \$57,156.36. The 1918 tax law has not yet been enacted.

Sales have increased from \$2,068,995 in 1916 to \$3,387,433 in 1918.

**Capitalization** The capitalization of the Company after the completion of its present financing will be as follows:

	AUTHORIZED	ISSUED
Serial 7% Sinking Fund Gold Notes.....	\$750,000	\$750,000
8% Cumulative Preferred Stock (par value \$100).....	1,000,000	250,000*
Common Stock (par value \$100).....	2,500,000	2,104,300

\*\$675,000 reserved to meet Note conversion.

\$75,000 reserved for sale to Bankers in respect of January 1, 1920, maturity of Notes.

We offer these Notes when, as and if issued and received by us, and subject to the approval of counsel, at the following prices:

\$75,000 due	January 1, 1920:	price 100.00	and interest, to yield 7.00%
75,000 "	January 1, 1921:	" 99.50	" " " 7.25%
75,000 "	January 1, 1922:	" 99.30	" " " 7.25%
75,000 "	January 1, 1923:	" 99.00	" " " 7.30%
75,000 "	January 1, 1924:	" 98.50	" " " 7.35%
75,000 "	January 1, 1925:	" 98.00	" " " 7.40%
75,000 "	January 1, 1926:	" 97.30	" " " 7.50%

Temporary Notes deliverable on or about February 10, 1919, exchangeable for permanent engraved Notes as soon as prepared.

All legal matters pertaining to this issue will be passed upon by William Osgood Morgan, Esq., New York, for the Bankers, and by Messrs. Shearman & Sterling, New York, for the Company. The accounts of the Company from 1916 to date have been audited by Messrs. Marwick, Mitchell, Peat & Co., Chartered Accountants. Physical appraisals by Messrs. Ford, Bacon & Davis.

**Chandler & Company**  
Incorporated

Philadelphia

New York

Boston

**Central Trust Co. of Illinois**  
Bond Department

125 West Monroe Street, Chicago

This issue of Notes has been sold and this advertisement appears as a matter of record only.



## NEW ISSUE

\$10,000,000

## PHILADELPHIA COMPANY

## THREE-YEAR 6% SECURED GOLD NOTES

Dated February 1, 1919

Due February 1, 1922

Authorized \$15,000,000

Outstanding \$10,000,000

FREE FROM PENNSYLVANIA STATE TAX

Interest payable without deduction for any Federal Income Tax not in excess of 2%

THE UNION TRUST COMPANY OF PITTSBURGH, Trustees

The Philadelphia Company was incorporated in Pennsylvania in 1884. It owns or controls an extensive gas producing and distributing system in Pennsylvania and West Virginia, furnishing the greater part of the entire gas supply of the city of Pittsburgh. It also controls, through stock ownership, the electric railway system in Pittsburgh and vicinity. It also controls the Duquesne Light Company (through ownership of its entire common capital stock) which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver Counties, Pennsylvania.

From official information, we further summarize as follows:

The Notes are to be a direct obligation of the Philadelphia Company and are to be collaterally secured by pledge of 200% in par value of that Company's First Refunding and Collateral Trust Mortgage 5% Bonds.

The properties and securities covered by these Notes are valued at more than \$101,000,000, or over twice the entire \$41,931,000 funded debt of the Company, including these Notes.

These \$10,000,000 Notes and \$9,794,000 Debenture Bonds (ratably secured under the First Refunding and Collateral Trust Mortgage) aggregating \$19,794,000 are thus secured through a first lien on properties and securities valued at more than \$49,000,000, or over twice the amount of this indebtedness.

Net Income of the Philadelphia Company after deducting Operating Expenses, Taxes and Depreciation for the last 3 fiscal years ended March 31, and the 12 months ended December 31, 1918, compare with Fixed Charges as follows:

Years ended March 31	1915	1916	1917	1918	12 mos. ended December 31, 1918
Net Income	\$4,852,056	\$5,829,173	\$6,245,748	\$6,433,983	\$7,031,436
Fixed Charges	1,940,547	1,906,825	1,796,499	2,131,868	2,097,991
Balance	\$2,911,509	\$3,922,348	\$4,449,249	\$4,302,115	\$4,933,445

Present Annual Fixed Charges including interest on these \$10,000,000 Notes are \$2,204,050. Net income for the 12 months ended December 31, 1918, was \$7,031,436, or more than three times these charges.

Sinking Funds for the retirement of the Company's funded debt aggregate \$789,000 per year, of which \$400,000 per year must be applied to retire these Notes by purchase at not above the redemption price or to call by lot, if not so purchasable.

The Company has an uninterrupted dividend record from 1885 to 1919 with the exception of the year 1897, and its average annual dividends on the Common Stock have been over 6%, which is the rate now being paid on \$42,943,000 Common Stock.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 96½ and Interest, Yielding Over 7.30%

Circular on Request

LEE, HIGGINSON & Co.  
BOSTON NEW YORK CHICAGO

FIRST NATIONAL BANK  
NEW YORK

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

All of the above notes having been sold this advertisement appears as a matter of record.



# The Commercial & Financial Chronicle

VOL. 108 FEBRUARY 8 1919 NO. 2798

Published every Saturday morning by WILLIAM B. DANA COMPANY:  
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President  
and Secretary. Addresses of both, Office of the Company.

## CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 1.

Clearings at—	January.					Week ending February 1.				
	1919.	1918.	Inc. or Dec.	1917.	1916.	1919.	1918.	Inc. or Dec.	1917.	1916.
New York	17,860,642,834	14,719,067,530	+21.4	15,127,365,615	12,326,802,227	3,697,873,594	3,149,289,161	+17.4	3,566,960,627	2,950,429,870
Philadelphia	1,832,170,234	1,522,827,616	+20.3	1,397,691,175	1,014,899,191	377,399,815	314,567,091	+20.0	346,825,337	239,873,395
Pittsburgh	892,517,889	319,679,349	+85.3	334,332,715	260,172,102	130,133,416	61,643,105	+111.1	77,180,043	63,541,888
Baltimore	369,891,003	183,311,122	+101.8	188,485,259	191,284,552	78,655,387	40,829,811	+68.2	48,938,370	42,696,944
Buffalo	108,540,474	90,465,034	+20.0	87,340,317	62,289,232	20,583,895	20,588,571	-0.0	16,083,670	13,102,964
Washington	68,110,056	53,170,285	+28.1	44,042,663	38,540,628	14,791,327	11,042,194	+33.9	9,950,821	9,321,425
Albany	23,131,547	22,285,952	+3.8	22,012,317	22,941,421	4,500,000	4,675,133	-0.4	4,845,183	4,287,500
Rochester	37,823,407	31,486,500	+20.1	32,225,764	25,565,621	7,263,192	6,185,044	+17.6	7,011,296	6,797,314
Scranton	18,358,257	16,884,687	+8.7	16,902,139	13,452,259	3,941,773	3,543,819	+11.2	3,679,527	3,405,451
Syracuse	18,933,804	19,124,183	-1.0	19,273,160	15,258,618	3,600,000	3,697,304	-2.6	4,198,956	3,726,924
Reading	10,421,712	10,739,456	-3.0	11,999,667	9,802,184	2,100,000	2,178,133	-3.6	2,615,788	2,024,914
Wilmington	15,502,267	13,107,451	+18.3	13,274,054	12,405,289	3,000,000	2,730,817	+9.9	3,395,113	2,650,900
Wilkes-Barre	10,590,521	8,777,503	+20.7	9,190,533	7,489,107	2,229,809	1,797,601	+24.0	1,751,238	1,825,248
Wheeling	18,692,757	16,665,350	+12.2	15,242,382	11,161,577	5,119,788	3,829,921	+33.7	3,851,054	2,616,617
Harrisburg	11,000,000	10,414,698	+5.6	9,432,429	7,904,152	2,286,528	2,063,651	+10.8	2,174,957	2,111,292
Trenton	11,087,357	11,226,019	-1.2	9,035,621	8,632,673	1,900,000	2,060,990	-8.0	2,194,775	1,823,936
Lancaster	9,059,905	10,539,430	-14.0	9,798,913	7,861,259	1,028,169	951,064	+8.1	1,095,841	806,270
York	5,127,795	5,001,037	+2.5	4,937,442	3,273,672	1,863,588	1,669,498	+11.4	1,545,194	1,213,856
Erie	9,248,272	8,151,140	+13.5	7,271,735	5,421,527	1,400,000	1,131,903	+23.7	1,153,356	883,962
Chester	8,849,103	5,535,170	+16.0	6,228,203	4,551,927	1,007,800	948,400	+14.9	1,077,700	916,000
Binghamton	3,877,600	4,147,600	-6.5	4,433,500	3,471,100	1,164,645	950,000	+22.5	813,081	696,761
Greensburg	4,657,164	4,682,165	-0.5	3,404,709	3,275,029	782,557	700,000	+11.8	650,000	574,839
Beaver County, Pa.	2,644,343	2,891,693	-8.5	3,053,466	2,479,208	-----	-----	-----	-----	-----
Altoona	3,663,396	2,855,516	+28.3	2,835,282	2,383,981	-----	-----	-----	-----	-----
Frederick	2,638,485	2,250,242	+17.2	2,053,207	1,885,088	-----	-----	-----	-----	-----
Franklin	2,309,833	1,970,102	+12.1	2,168,821	1,505,217	-----	-----	-----	-----	-----
Norristown	2,849,968	2,766,507	+3.0	2,471,549	2,692,593	-----	-----	-----	-----	-----
Montclair	2,027,491	2,374,153	-14.6	2,618,779	1,790,534	335,881	470,046	-28.7	535,862	369,642
Oranges	3,360,985	4,287,648	-21.2	4,540,550	3,485,412	-----	-----	-----	-----	-----
Hagerstown	2,317,487	2,423,066	-4.4	2,687,895	1,978,846	-----	-----	-----	-----	-----
Total Middle	21,068,045,951	17,109,431,104	+23.1	17,397,145,161	14,074,656,226	4,362,761,164	3,637,643,157	+19.9	4,108,528,189	3,355,879,282
Boston	1,477,585,294	1,158,899,360	+27.4	1,031,292,377	868,934,146	298,505,401	233,245,253	+28.0	227,777,491	191,517,035
Providence	50,548,000	52,886,600	-4.4	50,777,600	44,671,700	9,705,800	9,322,000	+4.1	10,810,800	10,618,400
Hartford	35,201,808	35,402,206	-0.6	39,283,536	33,375,076	7,812,838	7,340,392	+6.4	9,170,936	8,500,085
New Haven	24,101,440	20,235,243	+19.1	23,065,061	19,046,663	5,037,196	3,916,151	+28.6	4,600,000	4,074,300
Springfield	17,305,292	16,939,823	+2.2	19,293,056	17,048,763	3,089,744	3,779,407	-18.5	4,337,452	3,756,754
Portland	11,818,532	10,765,193	+9.8	12,641,204	10,383,187	2,311,671	2,100,000	+10.4	2,787,634	2,298,407
Worcester	16,911,388	15,983,880	+5.8	18,345,416	15,188,264	3,047,474	3,098,420	-16.5	4,453,021	3,363,585
Fall River	8,268,161	8,493,719	-2.6	8,729,356	7,006,046	1,732,143	1,598,004	+8.4	1,676,862	1,576,064
New Bedford	9,097,979	7,437,985	+22.3	7,846,258	5,792,545	1,949,843	1,222,606	+59.1	1,407,959	1,303,442
Holyoke	3,550,342	3,295,587	+7.7	4,728,494	3,963,402	639,474	676,772	-5.5	1,053,836	973,019
Lowell	4,822,075	5,207,146	-7.4	4,897,880	4,442,892	1,000,000	1,076,989	-7.1	943,105	971,135
Bangor	3,000,000	3,298,193	-9.0	3,394,559	1,946,451	625,000	654,199	-4.5	585,633	449,665
Waterbury	8,769,900	8,789,000	-0.2	11,174,700	8,424,900	-----	-----	-----	-----	-----
Stamford	2,293,175	2,110,889	+8.6	2,452,528	1,720,602	-----	-----	-----	-----	-----
Total New England	1,673,273,384	1,349,744,824	+24.0	1,237,922,025	1,041,945,537	335,456,384	268,030,193	+25.2	269,604,729	229,401,291
Chicago	2,344,990,527	2,024,542,219	+15.8	2,083,813,393	1,528,426,407	498,024,624	422,583,600	+17.9	466,394,813	355,708,935
Cincinnati	277,855,362	189,713,002	+46.5	181,703,582	140,878,450	64,271,519	44,473,948	+44.5	40,244,565	30,986,200
Cleveland	439,549,464	340,100,301	+29.2	286,069,259	172,118,897	93,229,040	70,023,996	+33.1	63,424,918	42,071,934
Detroit	321,111,255	225,611,757	+42.3	232,618,706	153,075,827	62,341,784	44,230,824	+40.9	49,651,578	33,064,687
Milwaukee	137,169,290	112,109,431	+22.3	103,047,628	77,886,560	30,678,553	23,289,578	+31.7	23,759,650	20,315,867
Indianapolis	67,409,000	59,558,000	+13.2	60,800,297	44,048,422	11,736,000	12,051,000	-2.6	11,057,387	9,348,953
Columbus	48,895,800	41,948,900	+16.1	44,594,700	33,574,000	10,276,300	8,170,500	+25.8	10,214,700	8,025,400
Toledo	49,259,676	40,561,078	+21.4	47,664,553	35,718,333	10,209,692	8,248,023	+23.8	9,272,413	7,995,650
Peoria	25,559,163	19,709,248	+29.7	22,219,983	15,909,039	5,354,200	4,470,000	+19.8	4,800,000	4,200,000
Grand Rapids	23,666,130	21,000,050	+12.7	22,419,769	18,164,140	4,540,058	4,208,117	+7.9	5,070,577	3,789,092
Dayton	19,319,979	16,174,803	+12.6	17,947,196	12,565,172	3,522,068	3,102,494	+13.5	3,181,416	2,521,897
Evansville	18,000,000	14,402,673	+25.0	11,817,258	8,303,101	3,754,903	3,275,150	+14.6	2,356,248	1,789,680
Springfield, Ill.	9,102,909	7,887,861	+15.7	8,344,219	5,552,340	1,941,941	1,523,298	+27.4	1,629,158	1,335,168
Youngstown	20,952,733	15,439,203	+35.7	17,097,468	8,334,759	3,522,397	2,830,887	+24.4	2,787,481	1,864,619
Fort Wayne	5,749,563	5,232,242	+9.9	7,806,333	5,578,476	1,116,747	1,123,973	-0.6	1,177,987	1,300,178
Lexington	15,938,183	6,200,791	+157.0	5,674,528	4,438,447	3,000,000	1,400,000	+114.3	1,460,000	1,055,109
Akron	25,184,000	23,252,000	+8.3	20,227,000	12,677,000	5,792,000	4,949,000	+17.0	5,460,000	2,738,000
Rockford	8,081,856	6,924,155	+16.7	6,046,539	4,232,943	1,620,000	1,459,120	+11.0	1,233,167	927,429
South Bend	5,164,244	4,534,034	+13.9	4,520,713	3,584,818	960,000	856,881	+12.1	854,603	718,172
Canton	11,965,966	16,339,025	-26.8	14,409,465	9,424,333	1,861,306	3,557,020	-47.7	2,898,194	2,401,001
Quincy	6,390,531	5,124,905	+24.7	4,555,152	3,710,019	1,350,000	1,100,000	+22.7	994,431	922,625
Springfield, Ohio	6,358,426									



### THE GRAVITY OF THE RAILROAD SITUATION.

We feel impelled to return to this subject though we discussed it only recently, because there is no adequate appreciation of its nature. Various plans have been presented for dealing with the future control of the railroads, but hardly any one appears to have a true comprehension of how really grave and desperately serious the railroad situation is becoming. Expenses are leaping upward with such startling rapidity that unless the movement is checked at once, the railroad system of the country will be in imminent danger of bankruptcy. The question whether the Government shall continue in control of the carriers is no longer a debatable one. That question is settling itself. Government control after a single period of twelve months is shown to be the most dismal failure in all history. It is out of the question to find any parallel to it anywhere in human experience. The monthly returns of earnings as they come in are furnishing the evidence of failure with a vividness and conclusiveness which it is impossible to avoid.

It is this feature upon which we would lay emphasis anew because these returns are being in large measure ignored, or at all events are not being studied with the closeness and seriousness which their growingly unfavorable character demands. Freight rates, as every one knows, were last June advanced 25% all around, while passenger fares were marked up from 2 cents a mile to 2½ cents or 3 cents. The addition to the gross revenues of the roads, by reason of these advances in rates, has been of really imposing magnitude and yet because of the rising cost of operations the roads are steadily growing poorer in net. Hence as far as the prosperity and welfare of the rail-carrying industry is concerned—an industry that stands second only to agriculture among the nation's activities—these huge increases in gross revenues count for absolutely nothing.

If the matter rested there the menace would not be so gravely alarming. The Government would have to assume a deficit of \$200,000,000 or \$300,000,000 and that, while bad enough, would end the trouble. But the growth in expenses appears to be absolutely without limit. Wage increases which are the main explanation of the uninterrupted augmentation in expenses have been piled upon one another with such rapidity, with such wanton recklessness and utter disregard of consequences, with further increases of the same kind impending, that the results are now becoming staggering to the senses and it is appalling to contemplate what is in prospect unless the country is at once aroused from one end to the other and stringent action taken to avoid the impending calamity.

We use the word "calamity" advisedly. Each month's returns present the situation as regards expenses in more startling aspect. It is no longer a question whether in the operation of the roads the

Government is going to be able to earn the rentals which it has guaranteed for the payment of interest and dividend charges, but whether in view of the expanding payrolls the carriers will find it possible to pay their ordinary running expenses.

The returns for the month of December, which are now being received, make it incontrovertibly clear that this desperate stage is already at hand, with more wage increases to follow. In other words, the returns for December, the very latest available, authorize the conclusion that the greater part of the railroad mileage of the country, because of the increase in payrolls, is no longer able to meet the ordinary running expenses, and this statement applies to nearly all the largest and strongest railroad systems of the country. We repeat that scores of these big systems are now failing to pay ordinary running expenses, leaving nothing with which to meet taxes, fixed charges and dividends. We purpose giving figures in support of this assertion, taking up, one after another, a few of the larger systems. We will begin by introducing the following statement, covering the results for the Pennsylvania Eastern Lines for the months from July to December, inclusive.

Pennsylvania Eastern Lines.					
		1918.	1917.	Increase.	Decrease.
July	Gross	\$37,836,003	\$25,747,219	\$12,088,784	
	Net	11,017,620	6,970,055	4,047,565	
August	Gross	36,975,640	26,908,690	10,066,950	
	Net	8,600,124	7,397,247	1,202,877	
September	Gross	37,110,221	26,361,482	10,748,739	
	Net	4,857,044	7,116,371	384,760	
October	Gross	36,962,924	26,549,030	10,413,894	
	Net	4,157,383	6,103,749		1,946,366
November	Gross	32,915,931	24,155,773	8,760,158	
	Net	2,292,387	4,089,289		1,796,902
December	Gross	34,245,328	22,480,944	11,764,384	
	Net	353,950	2,842,480		2,488,530

The Pennsylvania is admittedly one of the strongest railroad systems in the country, yet while gross earnings for December, as compared with the corresponding month last year, increased from \$22,480,944 to \$34,245,328, the net has fallen from \$2,842,480 to \$353,950. These figures of net are before the deduction of taxes. With the taxes taken out there is an actual deficit below expenses in amount of \$629,155. In other words this prominent railroad system which in December earned gross of \$34,245,328 has succeeded in barely earning its expenses and fell short of earning taxes in the sum of \$629,155. And the results have been growing worse month by month, because with each succeeding month there were larger wage increases to take care of. In July \$12,088,784 gain in gross yielded \$4,047,565 gain in net; in December on the other hand \$11,764,384 increase in gross was attended by \$2,488,530 loss in net. The New York Central is more fortunate in that its net has not yet been altogether wiped out, but its experience has been the same in the growing unfavorableness of the results. In July \$5,090,942 gain in gross brought \$1,652,295 gain in net, while for December with \$8,294,021 improvement in gross revenue there was a shrinkage in the net of \$3,086,160. In brief, with the December gross increased from \$19,088,857 to \$27,382,879, the net of the New



York Central was reduced from \$8,438,549 to \$5,352,389.

In other parts of the country the showing is much the same. The Illinois Central in December 1918 fell \$236,711 short of meeting its ordinary running expenses, against net of \$2,076,377 above expenses in December 1917. The Chicago & North Western for the month fell \$1,084,402 short of meeting expenses, against net of \$2,173,018. In like manner the Milwaukee & St. Paul failed to earn its expenses by \$215,458, the Great Northern by \$392,334, the Rock Island by \$229,283, and the Erie by \$146,519. In the New England States the Boston & Maine fell \$1,837,394 short of meeting bare running expenses and the New Haven fell \$249,827 short. In tabular form the December comparisons of gross and net for the roads mentioned are as follows:

December—	1918.	1917.	Increases.	Decreases.
	\$	\$	\$	\$
Boston & Maine—Gross..	5,734,750	4,671,063	1,063,687	-----
Net def1,837,394		271,238	-----	2,108,632
N Y N H & Hart—Gross..	8,608,151	6,961,617	1,646,534	-----
Net .. def249,827		1,181,592	-----	1,431,419
Erie ..Gross..	8,176,460	5,309,243	2,867,217	-----
Net .. def146,519		def669,154	-----	522,635
Illinois Central—Gross..	9,130,043	7,398,783	1,731,260	-----
Net .. def236,711		2,076,377	-----	2,313,088
Chic & Nor West Gross..	10,676,200	8,788,958	1,887,242	-----
Net def1,084,402		2,173,018	-----	3,257,420
C M & St Paul—Gross..	12,334,545	9,168,421	3,146,124	-----
Net .. def215,458		1,483,355	-----	1,698,813
Chic R I & Pac—Gross..	8,423,885	7,505,216	918,669	-----
Net .. def229,283		2,019,244	-----	2,248,527
Great Northern—Gross..	9,848,200	6,884,843	2,963,357	-----
Net .. def392,334		1,946,940	-----	2,339,274

The foregoing constitute merely a few sample instances. The fact is that because of the wage increases the country has reached a pass where nearly half the railroads are unable any longer to earn bare operating expenses. In substantiation of this statement we furnish the following list of roads which in December failed either to earn running expenses or running expenses and taxes combined.

Month of December—	Net Earnings Before Taxes.	Net Earnings After Taxes.
	\$	\$
Atlanta Birmingham & Atlantic def.	57,109	def. 79,398
Balt & Ohio Chi Terminal.....def.	154,807	def. 186,683
Balt Ches & Atlantic.....def.	25,090	def. 29,891
Belt Ry of Chicago.....	10,303	def. 6,138
Birmingham Southern.....def.	5,380	def. 42,265
Boston & Maine.....def.	1,837,394	def. 2,090,531
Buffalo & Susquehanna.....def.	36,125	def. 33,805
Canadian Pacific Lines in Me.....def.	39,043	def. 60,494
Central RR of New Jersey.....def.	431,322	def. 447,757
Central Vermont.....def.	290,595	def. 298,532
Chicago & Alton.....	37,931	def. 16,645
Chicago & Eastern Illinois.....def.	275,279	def. 354,942
Chicago & North Western.....def.	1,084,402	def. 1,652,784
Chicago Great Western.....def.	86,872	def. 148,376
Chicago Junction.....def.	59,594	def. 65,735
Chicago Milwa & St Paul.....def.	215,458	def. 730,322
Chicago Peoria & St Louis.....def.	145,447	def. 152,123
Chicago Rock Island & Pacific.....def.	229,283	def. 687,730
Chicago Rock Island & Gulf.....def.	5,564	def. 12,580
Chicago Terre Haute & S E.....def.	17,952	def. 32,283
Cincinnati Ind & Western.....def.	27,415	def. 38,283
Delaware & Hudson.....def.	120,367	def. 178,983
Denver & Salt Lake.....def.	164,641	def. 173,645
Detroit Toledo & Ironton.....def.	68,009	def. 73,409
Duluth & Iron Range.....def.	194,026	def. 200,311
Duluth Missabe & Northern.....def.	231,905	def. 249,056
Duluth South Shore & Atlantic.....def.	35,274	def. 40,934
Erie.....def.	146,519	def. 269,755
Fort Worth & Rio Grande.....	1,799	def. 783
Grand Rapids & Indiana.....def.	54,297	def. 66,424
Great Northern.....def.	392,334	def. 443,933
Gulf & Ship Island.....def.	19,341	def. 41,282
Gulf Colo & Santa Fe.....def.	315,349	def. 403,200

Month of December—	Net Earnings Before Taxes.	Net Earnings After Taxes.
	\$	\$
Gulf Mobile & Northern.....def.	22,600	def. 39,017
Hocking Valley.....def.	95,869	def. 10,234
Illinois Central.....def.	236,711	def. 584,368
Indiana Harbor Belt.....def.	122,335	def. 133,967
International & Great North'n.....def.	24,482	def. 84,484
Kansas City Mexico & Orient.....def.	71,745	def. 76,031
Kan City Mex & Or of Texas.....def.	79,036	def. 88,068
Kansas City Terminal.....def.	8,058	def. 14,682
Lake Erie & Western.....def.	72,721	def. 100,686
Long Island.....def.	203,441	def. 284,770
Louisiana Ry & Navigation.....	8,216	def. 8,169
Louisville & Arkansas.....def.	9,605	def. 33,600
Maine Central.....def.	269,144	def. 366,615
Maryland Delaware & Virginia.....def.	17,081	def. 31,924
Minneapolis & St Louis.....	15,886	def. 59,085
Minnesota & International.....def.	7,244	def. 10,478
Mississippi Central.....def.	17,770	def. 20,754
Missouri & No Ark.....def.	83,588	def. 89,491
Missouri Okla & Gulf.....def.	29,356	def. 34,553
Monongahela Connecting.....def.	35,590	def. 51,015
New Orleans Great Northern.....def.	62,014	def. 81,657
New Ork Texas & Mexico.....def.	40,603	def. 52,296
New York New Haven & Hartf.....def.	249,827	def. 448,952
New York Ont & Western.....def.	178,705	def. 202,982
New York Susq & West.....def.	17,133	def. 27,095
Norfolk Southern.....def.	27,352	def. 47,353
Northwestern Pacific.....def.	5,933	def. 27,893
Panhandle & Santa Fe.....def.	140,091	def. 135,632
Pennsylvania RR.....	353,950	def. 629,155
Pennsylvania Co.....	247,547	def. 22,321
Peoria & Pekin Union.....def.	59,690	def. 69,190
Pitts & Shawmut.....def.	16,034	def. 14,514
Pitts & West Va.....def.	106,213	def. 122,118
Pitts Cin Chi & St Louis.....def.	347,839	def. 607,892
Quincy Omaha & Kan City.....def.	53,195	def. 55,525
Rutland.....def.	62,159	def. 87,865
St Joseph & Grand Island.....def.	86,146	def. 104,119
St L & San Fran of Texas.....def.	825	def. 2,245
St L Southwest of Texas.....def.	202,529	def. 238,421
San Antonio & Aransas Pass.....	7,891	def. 8,701
Seaboard Air Line.....	68,671	def. 59,043
Tennessee Central.....def.	41,232	def. 46,696
Texas & New Orleans.....def.	21,229	def. 37,636
Toledo Peoria & Western.....	4,476	def. 13,257
Trinity & Brazos Valley.....def.	33,552	def. 35,751
Ulster & Delaware.....def.	27,573	def. 32,451
Virginian.....def.	140,241	def. 177,541
Western Pacific.....def.	46,858	def. 150,540
West Jersey & Sea Shore.....def.	310,129	def. 342,564
Wheeling & Lake Erie.....def.	37,683	def. 100,523
Wichita Falls & N W.....def.	62,822	def. 72,914

This exhibit ought to arouse the attention of the whole public. It is startling in the results it discloses. The figures are derived from the monthly returns filed with the Inter-State Commerce Commission at Washington and therefore are authentic and reliable. The Commerce Commission requires monthly returns from all railroads whose operating revenue, (gross) exceed one million dollars per annum. There are in the whole country about 196 of these. Up to last night 185 of these had filed their exhibits for the month of December. Out of this 185 it will be seen no less than 72 roads had failed to meet ordinary running expenses and 10 more had failed to earn running expenses plus taxes, making altogether 82 roads (out of 185), the list comprising nearly all the most prominent railroad companies of the country. It will be obvious that such a situation if not soon corrected must spell disaster not alone for the railroads but for the country as well.

It is idle to discuss plans for the future control of the roads while such a condition of impending bankruptcy exists. With each succeeding month, as



already stated, the result gets worse, because pay-rolls are further swollen. Preliminary totals that we have compiled for December for the 185 roads which have filed returns show an aggregate loss in net for the month of about \$44,000,000. This is at the rate of over \$525,000,000 per year. How long will the Government be able to stand such a loss? How long will the railroads be able to stand it? It should be remembered that this loss has occurred in face of the mildest winter weather the country has ever experienced and in comparison with extraordinarily bad weather in the year preceding. There is much discussion of the extent of the loss sustained by the Government on the operations for the calendar year 1918 in meeting in the Government guaranteed rental. But on the basis of the December results, with the roads so generally failing to meet expenses, what is going to be the magnitude of the loss for 1919? It is no exaggeration to say that unless the rising cost of operations is speedily checked the Government will be facing the prospect of a deficiency of a billion dollars or more. At this very moment the Railroad Administration is considering still further wage increases wholly regardless of consequences.

Some shippers' organizations have recently appeared before the Senate Committee on Inter-State Commerce and urged that the discredited Inter-State Commerce Commission be, with the ending of the war, reinstated in its old function in the direction of the affairs of the roads. Had it not been for the narrow policy pursued by the Commission in denying to the carriers adequate revenues the Government would never have had a decent excuse for taking over the roads. The shippers referred to, want the Commission to exercise sway over the carriers because they count on getting lower freight rates in that manner. But the surest way to obtain cheap rates is to hold down the expenses. Under Government control expenses have been added to in most reckless fashion, through wage increases, and the plan is to extend these increases in even greater degree.

To attain their end, shippers should concern themselves, not about rates, but about expenses. Rates will regulate themselves if expenses are held down. The situation, as we have seen, is growing so serious that merchants' associations and chambers of commerce all over the country ought to organize in active protest against further expansion of the pay rolls. They ought to demand that they be given a chance to appear in opposition, before any more higher wage schedules are put into effect. It should be their right to be heard in opposition to increases in expenses, just as it is their right to be heard in opposition to proposed advances in freight and passenger rates. It may not be possible to reduce wages at this juncture, after they have been so prodigiously raised, but certainly action ought to be taken to prevent new wage advances. The situation is most critical and it must be dealt with at once and effectively.

#### THE FINANCIAL SITUATION.

In a recent address to the 14th annual convention of the National Rivers and Harbor Congress, Mr. A. R. Hawley, President of the Aero Club of America, discoursed of transportation through the air and advocated forming a 50-million corporation to take over the 800-million dollars' worth of air-planes, motors, and like equipment which the army and navy, he said, cannot use and desire to dispose of. This corporation he would have devise means for salvaging this equipment and establishing aerial lines in this and in the Central and South American countries, where he thinks a great desire for them exists. Particularly, he would have lines established between industrial centres, employing some of the thousands of army and navy aviators, now idle. Predicting the general use of the air for transporting not alone mail but passengers and merchandise, he urged that this country, originator of the practical flying machine, be not backward again.

In a recent address to the London Chamber of Commerce Major-General Sykes declared his confident expectation of seeing ere long established weekly air service not only locally in the United Kingdom but across the Channel to Paris and the Atlantic to this country and from London to Cairo and India and from the Cape to Cairo. This is in the realm of dreams, of course, yet all accomplishments begin there, and this is not to be dismissed as either impossible or as only a fulfilment of the distant future. Quite lately the newspapers reported a large "bargain" purchase of aviation interests and property in Canada by an American of large means and faith in the future of travel per the air. There is nothing in modern discovery, save possibly wireless communication and Mr. Marconi's bold conjecture of exchanging information with the people of other worlds than ours, more daring than this conquest of the air. We do well to take a growing interest in it, and even to look upon it with expectancy as adding to our resources and possibly as helping solve our transportation problems.

After so much is said, the vice in Mr. Hawley's plan must not be overlooked. He was speaking to a body of men whose official title is too reminiscently suggestive of what cannot bear any politer name than "pork," and the place of meeting was Washington. Moreover, his proposition was openly to "organize a Government corporation similar to the Grain Corporation." A Government-organized and Government-owned corporation is to rescue the aviators from idleness, salvage material, and convert a public loss into a means of progress and profit. To any well-devised plan for building up this industry by private capital the kindest consideration should be given, while putting upon it the burden of proof such as careful business men always expect; to any proposition for setting Government into still another line of financial experiment and commitment the country should respond with an unmistakably clear negative. Have we not already troubles enough, difficult problems enough, drains enough upon our resources? Has anybody trustworthy information of where the long-lost lamp of Aladdin can be found? Furthermore, in this very matter of aviation has not the country already made a failure dismal enough to answer for a warning? Is this the time, and are the present circumstances the suitable circumstances, for setting up more



Government corporations to do any kind of "business?" Is Government, the most miserably inefficient and wasteful instrumentality in the work which must be committed to it, to be led, or even permitted, to undertake any more outside lines? At the very least, all such extra-advanced undertakings are premature. Let private persons prove their faith by getting together to take over the material and push on the development.

Bank clearings for the opening month of the year, as presented on the first page of this issue, do not reflect the contraction in business which multiplying evidences indicate is under way and assuming a gradually widening sweep. In specific lines the withdrawal or cancellation of war orders has had a somewhat adverse effect—notably so in cotton goods. Nevertheless, the aggregate of clearings disclosed by our compilations is not only well in excess of the record total for the period established a year ago, but actually by a moderate amount the largest of any month in the country's history. It is to be explained, of course, that high prices have been somewhat more of a factor in swelling totals this year than last, but hardly to an extent to account for all the gain shown. At a few individual cities, moreover, special influences have been responsible for phenomenal expansion. At Lexington, Ky., for instance, very heavy sales of tobacco explain the enormous increase recorded there, as does a like fact and large whiskey tax payments make plain the extraordinary gain at Owensboro. Furthermore, the operations of the Federal Reserve banks have left no uncertain impress on the results at Pittsburgh, Baltimore and Birmingham.

The true situation in January 1919 is indicated by the fact that of the 173 cities reporting only 44 exhibit declines for 1917, and that the decreases are small or moderate as a rule. On the other hand, gains of very appreciable proportions are not uncommon and are to be found in all sections of the country. The total at New York is the heaviest on record for January and the same is true of 125 other cities. Moreover, for 26 cities, New York among them, the January aggregates set new high marks for any monthly period. The total for the 173 cities at \$32,338,941,532 is greater by over 5 $\frac{3}{4}$  billion dollars, or 21.9%, than that for 1918, and 26.2% more than in 1917, while contrasted with 1916 an augmentation of 60.7% is recorded, and with 1914 of practically 100%. At New York the gain over January a year ago is 21.4%, and compared with the two preceding years there are gains of 18.1% and 44.9% respectively. Outside of this city the month's aggregate at \$14,478,298,698 is 22.6% over last year, 37.9% above 1917 and 85.6% in excess of 1916. Among the 47 cities recording percentages of increase running over 25% are included such prominent centres as Pittsburgh, Baltimore, Washington, Boston, Cleveland, Cincinnati, Detroit, Peoria, Youngstown, San Francisco, Seattle, Portland, Ore., Oakland, Tacoma, Minneapolis, Denver, Duluth, Sioux City, Louisville, Richmond, Atlanta, Memphis, Norfolk, Birmingham, Chattanooga and Jacksonville. On the other hand, while 44 cities in all show losses, in only 11 cases do they run above 10%.

Transactions in stocks on the New York Stock Exchange during January were of slightly smaller volume than for December, and below those of the

corresponding period of either 1918 or 1917. The general trend of values was downward. The dealings in stocks reached 11,858,465 shares, against 13,616,357 shares in 1918 and 16,939,440 shares and 15,956,944 shares, respectively, one and two years earlier. Railroad and industrial bonds were traded in more freely than a year ago and a much greater degree of activity was recorded in the operations in foreign Government securities, \$10,015,000 United Kingdom 5 $\frac{1}{2}$ s in one lot having changed hands on Monday, the 13th. But United States bonds (the various Liberty Loan issues) were the especial feature of the market, the sales reaching no less than 167 million dollars par value, or three times those of a year earlier. Altogether, therefore, operations in all classes of bonds summed up 267 $\frac{3}{4}$  million dollars par value, comparing with 106 $\frac{3}{4}$  millions in 1918 and 124 $\frac{1}{2}$  millions in 1917. Boston transactions aggregated 357,456 shares, against 327,889 shares in 1918 and 737,676 shares in 1917, and \$3,471,240 bonds, against \$1,757,250 and \$1,910,400. Chicago sales were 400,471 shares stock in 1919, against 116,900 shares in 1918 and \$588,000 bonds, against \$501,600.

An appreciable gain compared with last year is indicated by the compilation of clearings for cities in the Dominion of Canada. Specifically, of the 25 cities from which we have received returns, only four fail to show increases, and the grand aggregate sets a new high record for the period. The total for all of the cities for the month this year reaches \$1,191,224,971, or 16.6% more than for 1918, 28.1% heavier than in the preceding year and nearly 60% in excess of 1916.

The foreign export trade of the Dominion of Canada for the year 1918 exhibited a quite important shrinkage, the result mainly of a considerable contraction in the volume of the outflow of agricultural products. Imports for the final month of the calendar year—December—were of comparatively full proportions, but exports dropped below those for November by a fairly large amount and were nearly 40 $\frac{1}{2}$  million dollars less than for the month in 1917. For the twelve months the outflow of domestic merchandise covered a value of only \$1,229,208,244, which compared with \$1,547,430,855 in 1917 and \$1,094,347,148 in 1916. Coincidentally, imports of \$906,670,404 contrasted with \$1,005,071,716 and \$767,221,046. It follows, therefore, that the favorable balance of trade, or export excess, was smaller in 1918 than in either of the two preceding years, the comparison being between \$322,537,840 and \$542,359,139 and \$327,126,102. Agricultural exports alone, in 1918, showed a loss of some 212 million dollars and manufactures a decline of about 125 millions, these being offset in only slight degree by gains in minerals, and the products of forest and fisheries. As in the United States, the quantitative decrease in exports was greater than the value indicates, owing to the higher prices prevailing in 1918.

Even in an undertaking of such gigantic proportions as the Peace Conference, radical changes in the complexion of things can take place within a few days. For instance, last Sunday, M. Pichon, the French Foreign Minister, announced to the newspaper correspondents, somewhat regretfully, that, in response to the efforts that had been made to bring



together the various Russian political factions for a conference at the Princes' Islands in the Sea of Marmora, with delegates from the Entente nations, only one had responded officially. That individual expressed the fear that no other faction in his country would be represented.

On Thursday afternoon of this week, only four days later, came the word that, from Moscow, M. Tchitcherin, Russian Minister of Foreign Affairs, had caused to be sent a message to the Peace Commissioners assembled in Paris that the Soviet Government, not only was willing to send delegates to the Princes' Islands to discuss peace terms, but also to acknowledge Russia's financial obligations to creditors of Entente nationality, and even to guarantee the payment of interest on the debts of the Soviet Government, by surrendering stipulated quantities of raw materials. That the news might reach the Supreme War Council as promptly as possible, the Russian Foreign Minister made use of the wireless. Furthermore, that no time might be lost in receiving a reply, he asked that the Soviet Government be informed promptly as to where its representatives should go, and even as to the route that they should take.

Promptly upon receiving this apparently unexpected message, the Council made arrangements to send a joint committee of two representatives from each of the five great Powers to meet the Soviet Government delegates at the place designated in the original invitation sent to the heads of the various political factions in Russia. One of the American representatives on this commission will be Professor George Herron, a personal friend of President Wilson's, for some years resident in Europe, and the other, William Allen White, an American newspaper editor, well known in the Middle West. The date for the meeting was first fixed for Feb. 15, but it is expected that it will be deferred sufficiently to give all the delegates reasonable time for reaching their destination. According to the latest advices received yesterday, no other Russian Government, except that of the Crimea, had accepted the invitation of the Supreme War Council to be represented. To what extent and in what ways the Lenine Government can make good its signified willingness to meet Russia's financial obligations to her creditors, and what the ultimate purpose of agreeing to discuss peace terms may prove to be, are largely matters of conjecture at the moment. It is hoped that the outcome will be the beginning at least of peace and order for Russia.

President Wilson's influence at the Peace Conference appears to be as potent as at any time since the sessions began. At a meeting of the Supreme Council at the beginning of the week he is said to have spoken in the plainest terms to the effect that he would not be a party to a division of Germany's colonies among the powers in whose possession they now are, and later become a party to a League of Nations that would virtually guarantee the title of those colonies. This speech is reported to have strengthened the President's position greatly. He attained the greatest prominence, however, in a public way when, on Monday evening, he delivered an address at the French Chamber of Deputies to a large and brilliant audience. Prominent among his auditors were President Poincare, the Presidents of the Chamber of Deputies and Senate, and many members of both Houses of Parliament, as well as the full

membership of the French Cabinet. As a token of special honor the entire audience rose as President Wilson proceeded to the tribune, remained standing throughout his address, in spite of his several times repeated protests, and cheered for fully five minutes before he was able to begin.

Declaring that "America had paid her debt to France by sending her sons to fight upon the soil of France," he added: "She did more. She assisted in drawing the forces of the world together, in order that France might never again feel her isolation; in order that France might never feel that hers was a lonely peril, and would never again have to ask the question, who would come to her assistance." Continuing, the President said: "For the alternative is terrible for France. I do not need to point out to you that east of you in Europe the future is full of question. Beyond the Rhine, across Germany, across Poland, across Russia, across Asia, there are questions unanswered, and they may be for the present unanswerable. France still stands at the frontier." Owing to the fact that most of the deputies and senators do not understand English, the applause was not pronounced while the President was speaking, but when the official interpreter read the speech in French, they gave full vent to their feelings.

Preceding the Chamber of Deputies speech, President Wilson presided at the opening session of the League of Nations Commission held in Col. House's apartments. Prominent among those present were Lord Robert Cecil, for Great Britain; Leon Bourgeois, for France; Premier Orlando, for Italy; Baron Chinda, for Japan; and also representatives of Belgium, Serbia, Brazil, Portugal and China. The text of the League of Nations was presented and is reported to have been discussed in a specific rather than general way. On Thursday, following daily discussions in the interval, announcement was made officially that "the basic fabric of the complete draft of the constitution of the League of Nations" had been agreed upon and that an understanding had been reached also with respect to the third article of the document. In other words, it was suggested that roughly one third of the work of the conference had been completed. Late yesterday official announcement was made in Paris that practically half of the draft of the plan had been approved.

The election early in the week of Secretary of State Lansing as President of the Committee on Responsibility for the War naturally was well received in the United States. Louis L. Klotz, French Minister of Finance, was chosen President of the Committee on Reparation. Very little was heard from Premier Hughes of Australia until Thursday, when he gave out an interview indicating that he was not satisfied with the mandatory scheme of the Peace Conference for governing the colonies and islands formerly held by Germany. He was quoted as having said that Australia claims full control of all the islands below the equator except Samoa, which, in his judgment, should go to New Zealand, and that part of New Guinea which now belongs to Holland. Elaborating the contention of his country, the Premier said: "What Australia wants is a settlement of the Pacific island question by the Peace Conference. She wants a settlement such as she is entitled to have, one that will insure her national safety and guarantee her industrial, social and racial policy. This is what we want, and we want it now."



Reference only can be made to the numerous other questions discussed. Official announcements and reports of what was going on from day to day have been made in rapid succession. The formation of a Society of Nations occupied a prominent place in the discussions for several days. On Thursday, one of the most striking, but not by any means unexpected, statements that came to hand, was that the plan for an international police force for the enforcement of the decrees of the League of Nations had been abandoned, and that efforts were being made to arrive at an agreement upon the size of the army to be maintained by each of the League members. Another report was that the boycott would be depended upon largely to make the League effective. Careful observers have feared all along that the means of enforcement would prove to be the rock on which the whole League of Nations scheme would be dashed to pieces. President Wilson expects to sail for home Feb. 13. Whether he will return to France has not been determined, according to the latest advices yesterday.

The financial aspects of the terms of peace that are being considered began to assume considerable prominence this week, not only in discussions in the Peace Conference, but in the various European capitals other than Paris. The Wilson plan for a League of Nations was supposed to settle the troublesome question of disarmament by arranging for a gradual reduction in the armed forces. In support of this idea it was urged that the saving would be practically equivalent to the interest on the annual debt of the member nations. In the case of Great Britain alone it was pointed out that the annual interest will be \$2,000,000,000 on the army debt alone, to which must be added \$1,000,000,000 for the navy. Of course one of the first questions invariably raised when methods are being considered for the payment of refunding of war debts is the extent to which Germany can be or should be made to pay for it all. In general it has been declared that the amount should be the maximum which she could stand, without adversely affecting her means for raising money.

Prominent among the American bankers who are in Europe making a careful study of financial and other conditions are Frank A. Vanderlip, President of the National City Bank, and Alvin W. Krech, President of the Equitable Trust Co., of New York. On Wednesday Mr. Krech, discussing financial conditions in Europe in a broad way, but more particularly those in France, expressed himself in favor of an international moratorium, in order to give the various nations time to put into effect a comprehensive reconstruction program. He said: "The interdependence of the nations of the world after this unparalleled cataclysm must be obvious, and, therefore, the situation in France, the centre of the conflict, is of vital interest to us. The enormous inflation of currency here has created a temporary and purely fictitious plethora of money, and while the rates are quotably low, all food and commodity prices are well-nigh prohibitive. This is coincident with the severest restriction of commercial credit.

"The French and British Governments have accumulated considerable reserves of raw materials and manufactured goods for war purposes, which will suffice their present needs, and will suffice long enough to allow for a readjustment of conditions and

new values. America must, therefore, look to and prepare for a readjustment of prices before her allies will discuss freedom of control and regulation in trade. That is, we may as well recognize the situation in which we are placed and take the bump. We can make a cushion to lessen the shock by America creating long-term commercial credits, and in the creation, through the aid of American banks and investors, of dollar credits running over a term of years, based on securities of undoubted value."

Italy and her financiers are coming to a better realization of the strained financial condition of their country by reason of the war. According to Luigi Luzzatti, former Premier, Italy's net debt is now more than \$12,500,000,000, against \$2,750,000,000 when she entered the war. When pensions and many current bills of the war are paid, he said that probably the national debt would be swelled to \$15,000,000,000. "Italy," he said, "leads the world in the relative height of its war debt," and added that her national wealth is only about \$20,000,000,000. He urged financial assistance for Italy. Signor Crespi, a member of the Italian delegation to the Peace Conference, issued a statement a few days ago in Paris, in which he declared that the Central Powers must compensate the Allies for the damage suffered during the war. In outlining how the indemnity should be divided, Signor Crespi said that each nation should receive a share in proportion to the effort it had made, and declared that "the simplest way to carry out the actual distribution would be to put the entire fund into a common pool which could be periodically apportioned among the different nations." His plan for "a single financial front," has been presented by Signor Crespi to the Entente Ministers, by whom he said it was favorably received.

Great Britain has been most concerned again this week with the labor situation. In the sections in which the first outbreaks occurred a considerable degree of order has been restored. This was notably true of staid old Glasgow, in which a little more than a week ago conditions appeared to be serious. Order was restored, however, by the police, supplemented by troops. London has been the chief centre for outbreaks during the current week. Railroad employees and workers on the underground lines were out, as were cooks and waiters in the hotels for a time. Thursday morning an unofficial announcement was made to the effect that a satisfactory settlement had been reached, and was understood to include the tubes and all the railway systems in London. While the complete terms of the settlement were not made public, it was stated that the men had won an eight-hour day. Yesterday's late advices stated that the terms offered were not satisfactory to the strikers and that traffic had not been resumed. The Government maintained the position all along that it could not interpose in the strikes, for the reason that they were solely industrial controversies. It made every effort possible, however, to ease the transportation situation, and among the measures adopted prior to the reported settlement was the mobilization by the War Department of more than 1,000 motor lorries to supplement the bus service.

In spite of the serious local transportation difficulties prevailing during the first half of the week,



speculative activity was well maintained on the London Stock Exchange. At first railway shares displayed somewhat of a drooping tendency, but later rallied and held well. There were rumors of increased dividends for some of the shares and the understanding appears to be general that the Government has pledged itself to continue its control of the railroads for two years after the actual signing of a peace agreement.

The following figures, taken from the annual reports of the five largest deposit banks, show how that item stood in their accounts at the close of the fiscal period:

London City & Midland.....	£334,898,000
Lloyds Bank.....	266,808,000
London County, Westminster & Parr's Bank..	262,858,000
Barclay's Bank.....	239,660,000
National Provincial & Union Bank of England..	200,865,000

Politically there was special interest, of course, in the assembling of Parliament, which, it is realized, must consider numerous reconstruction problems, including the troublesome labor situation. So important are the matters to be taken up that for some days Premier Lloyd George planned to leave the Peace Conference temporarily, in order to take part in the guidance of affairs at home.

In Germany probably the most discussed topic in political circles throughout the early part of the week was the forthcoming initial meeting of the National Assembly in Weimar, the temporary capital of the country. The town was filled to overflowing for the event, the most prominent, as well as the most obscure, leaders being in attendance. One of the chief difficulties was the finding of men to handle the baggage of members of the Government. An Alpine corps of 1,000, under command of General Merker, was present to assist the local forces in preserving order. Socialist leaders attempted to obstruct operations by cutting off telephone communication between Weimar and Eisenach and Erfurt. Chancellor Friederich Ebert called the Assembly to order late Thursday afternoon. Detailed reports of the deliberations will be awaited with the keenest interest.

Reports regarding economic conditions in Germany continue as conflicting as ever. On Monday the French High Commission in Washington announced the receipt of a wireless message from Zurich, stating that the country had enough food to meet its requirements to May 15 if the transports could be operated regularly. On Thursday Col. Searle Harris of the United States Medical Reserve Corps, who had just returned from investigating conditions in Germany, east of the Rhine, was quoted as saying that the country is "a land of graveyards, that the nation is bankrupt, and the people actually starving." Continuing he said, "there are no eggs, no milk and only half a pound of beet sugar for each person a month." According to Col. Harris tuberculosis and intestinal diseases are increasing. In his judgment, many women and children will die or become deficient if not supplied with food. The coal shortage is said to be still more acute in some important districts.

The British Treasury statement for the week ending Feb. 1 showed a further increase in the credit balance of £255,000, reflecting a continued, though slight, gain in revenues over expenses. The week's

expenditures totaled £51,153,000, against £32,420,000 for the week ended Jan. 25, while the total outflow, including repayments of Treasury bills and other items amounted to £154,883,000, against £112,219,000 last week. Receipts from all sources were £155,138,000, in comparison with £112,270,000 a week ago. Of this total, revenues contributed £24,752,000, compared with £28,728,000 last week; war savings certificates £1,600,000, against £3,800,000, and other debts incurred £2,948,000, against £783,000. War bonds reached a total of £91,981,000, which compares with £33,730,000 in the week preceding. Advances equaled £1,500,000, as against £2,500,000 the week before. Treasury bills outstanding aggregate £1,042,158,000. Last week the total was £1,078,848,000. New issues of Treasury bills this week were £32,107,000, as contrasted with £42,479,000 last week. This week's Exchequer balance amounts to £8,454,000, which compares with £8,198,000 a week ago.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London is still quoted at 3 1/8%. No reports, as far as can be learned, have been received by cable of open market rates at other European centres.

The Bank of England announced another substantial gain in its gold item this week, the amount being £706,254. Note circulation expanded £646,000; hence there was an increase of only £60,000 in total reserve. Further contractions were shown in the deposit accounts, and the proportion of reserve to liabilities was advanced to 20.50%, against 20.13% last week and 18½% a year ago. In 1914 the percentage stood at 53½%. Public deposits decreased £4,108,000, and other deposits £6,121,000, while Government securities declined £5,054,000. Loans (other securities) were increased £3,033,000. Threadneedle Street's stock of gold on hand aggregates £81,443,667, as against £58,609,501 a year ago and £56,954,414 in 1917. This compares with £43,154,292 in 1914. Reserves total £29,907,000. Last year the amount was £30,928,186 and in 1917 £35,839,089. Loans now stand at £83,469,000, as against £96,893,646 and £38,579,538 one and two years ago, respectively. Clearings through the London banks for the week were £563,720,000, in comparison with £452,500,000 last week and £440,560,000 a year ago. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as it has not resumed publication of such reports. We append a tabular statement of comparisons:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1919. Feb. 5.	1918. Feb. 6.	1917. Feb. 7.	1916. Feb. 9.	1915. Feb. 10.
	£	£	£	£	£
Circulation.....	69,986,000	46,131,315	39,535,325	32,865,540	34,415,270
Public deposits.....	36,721,000	41,043,292	42,262,699	62,646,675	46,446,042
Other deposits.....	115,481,000	125,504,321	226,469,910	100,487,283	115,830,196
Gov't securities.....	50,838,000	56,889,951	212,396,597	32,838,520	24,578,738
Other securities.....	83,469,000	96,893,646	38,579,538	108,531,260	104,615,640
Reserve notes & coin	29,906,000	30,928,186	35,839,089	39,804,024	51,239,215
Coin and bullion.....	81,443,667	58,609,501	56,954,414	54,279,564	67,204,485
Proportion of reserve to liabilities.....	20.50%	18.56%	13.33%	24.45%	31.63%
Bank rate.....	5%	5%	5½%	5%	5%



The Bank of France in its weekly statement reports a further gain of 3,245,750 francs in the gold item. The Bank's aggregate gold holdings, therefore, now amount to 5,508,221,125 francs, which compares with 5,363,847,416 francs last year and 5,128,711,670 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1919 and 1918 and 1,844,559,286 francs in 1917. During the week advances rose 31,257,757 francs. On the other hand, bills discounted decreased 49,364,798 francs, silver fell off 657,985 francs, Treasury deposits were contracted 2,215,038 francs, and general deposits were diminished 30,694,269 francs. A further expansion of 383,965,290 francs occurred in note circulation, bringing the total outstanding up to the new high level of 32,745,756,680 francs; this contrasts with 23,740,118,935 francs in 1918 and 17,699,750,690 francs the year before. In 1914, just prior to the outbreak of war, the total outstanding was but 6,683,184,785 francs. Comparison of the various items in this week's returns with the statement of last week and corresponding dates in 1918 and 1917 is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes	Status as of	
	for Week.	Feb. 6 1919.	Feb. 7 1918.
	Francs.	Francs.	Francs.
In France.....Inc.	3,245,750	3,471,112,641	3,326,738,931
Abroad.....	No change	2,037,108,484	2,037,108,484
Total.....Inc.	3,245,750	5,508,221,125	5,363,847,416
Silver.....Dec.	657,985	315,235,252	250,568,538
Bills discounted.....Dec.	49,364,798	1,391,734,390	1,347,015,503
Advances.....Inc.	31,257,757	1,221,280,141	1,249,499,554
Note circulation.....Inc.	383,965,290	32,745,756,680	23,740,118,935
Treasury deposits.....Dec.	2,215,038	79,155,926	270,598,621
General deposits.....Dec.	30,694,269	2,511,991,219	2,581,404,231
			2,341,462,817

The Imperial Bank of Germany in its statement, issued as of Jan. 23, showed some striking changes in its principal items. Treasury notes were increased 321,537,000 marks, bills discounted registered an increase of 977,332,000 marks. Investments increased 3,453,000 marks, and note circulation 866,843,000 marks, while deposits recorded the huge gain of 1,298,478,000 marks. Total gold and bullion decreased 1,182,000 marks, and gold 1,786,000 marks. Notes of other banks were increased 423,000 marks, and advances 574,000 marks. There was an expansion in other liabilities of 364,488,000. The German Bank reports its gold holdings at 2,255,400,000 marks. This compares with 2,405,590,000 marks in the same week of 1918 and 2,520,480,000 marks the year preceding. The totals of outstanding note circulation is 23,293,160,000 marks, as against 10,918,840,000 marks a year ago and 7,650,893,000 marks in 1917.

Last week's statement of New York associated banks and trust companies made a rather better showing, although the changes from week to week in the leading items rarely reflect anything more than the operations of the Federal Reserve Bank and are not especially significant in themselves. There was another reduction in net demand deposits, this time of \$43,735,000. Government deposits, however, gained \$127,869,000 for the week. The total of net demand deposits now stands at \$3,873,062,000 (Government deposits of \$337,607,000 deducted). Net time deposits increased \$7,665,000, and loans were reduced \$6,805,000. Cash in vaults (members of the Federal Reserve Bank) decreased \$3,436,000, to \$95,175,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks expanded \$12,745,000, to \$558,159,000. Reserves in own vaults (State banks and trust companies) increased \$77,000, to \$10,748,000, and reserves in

other depositories (State banks and trust companies) gained \$931,000, to \$11,227,000. An addition of \$13,753,000 was reported in aggregate reserves, while in the case of surplus, owing to a decline of \$5,330,620 in reserve requirements, the increase reached a total of \$19,083,620. This brings the total of excess reserves now on hand to \$67,217,390, as against \$96,681,750 last year, and of aggregate reserves \$580,134,000, compared with \$585,700,000 in the corresponding week of 1918. The figures for surplus reserves here given are on the basis of 13% reserves for member banks of the Federal Reserve System, but not including cash held by these banks, which last week amounted to \$95,175,000. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

On the basis of transactions and quotations from day to day the local money market offered little of special interest. The changes in both call and time loan rates were slight and unimportant. Stock Exchange houses were not inclined to take much of the money that was offered for the longer periods. Money brokers said that, although the supply of funds in the hands of the large downtown financial institutions was reported to be abundant, and the tone of the market was characterized as easy, the actual offerings by those institutions for Wall Street speculation were small in the aggregate. Most of the funds placed at their disposal were said to come from uptown and out-of-town banks. The slackening in industrial activity throughout the country naturally has brought about easier monetary conditions at the principal interior centres. Yesterday announcement was made of the reduction from 6 to 5½% in the call loan rate of two Philadelphia banks.

The money market for some time to come must be viewed in a broad way. In fact, it should be regarded as international in scope. The winning and financing of the war were world-wide affairs. Reconstruction is of the same vast extent, and unless approached with this fact constantly in mind it cannot be successfully accomplished. It seems probable that before long England and France, for instance, will realize the unwisdom of having placed rather severe restrictions upon the importation of products from several of the countries, chiefly the United States, from which they derived invaluable assistance in the winning of the war. The countries that were allied for that purpose, and others that called themselves neutral, must stand together during the reconstruction period as firmly and closely as they did before the signing of the armistice.

If this is done it will be possible to keep a reasonably even tone for the money markets of at least the leading countries, and, in fact, those markets will be virtually merged into one of an international character. That European nations are still compelled to call upon the United States for financial assistance was evident from the announcement yesterday that, following negotiations covering some two months, a syndicate of New York bankers had about completed arrangements to extend credits here, to bankers in Belgium, totaling in the neighborhood of \$50,000,000. It is said that this proposed transaction is entirely of a private character, our Government and that of Belgium having no part in it.

Railroad and industrial corporations in the United States continue to take advantage of the larger sup-



ply of available funds and the lower rates, to sell securities with which to take care of financial requirements that were arranged on a temporary basis during the war. In connection with the offering of \$16,000,000 15-year 5½% Illinois Central bonds, nothing of an official character was made public regarding the report in the financial district on Thursday that the principal purpose to which the proceeds would be put would be to pay off a loan to the United States Railroad Administration. It is understood, however, that this report was correct. Naturally the point was raised as to whether the Government would take similar action with respect to other loans that it had made to the carriers. So far as could be learned, no other railroad had been called upon to take up its obligations with the Government. If practically all the Government loans to the railroads had to be met within the next few months, naturally the necessary financing would be expected to have some effect upon the money market. It is believed that the life of the War Finance Corporation will be extended, and that it will continue to give assistance to the railroads pending definite legislation by Congress as to their future ownership and operation, and also pending legislation as to the creation of another revolving fund to be placed at the disposal of the United States Railroad Administration. Eugene Meyer Jr. who is now at the head of the War Finance Corporation, thoroughly understands the position and requirements of the railroads. It is learned that as soon as the financial requirements of the Rock Island were presented to him recently, no difficulty was experienced in making the necessary arrangements for a loan.

Dealing with specific rates for money, call loans this week again covered a range of 3¾@5%. Monday the high was 4¼%, the low 3¾% and 4% the ruling rate. On Tuesday there was an advance to 5% for the maximum, with the minimum at 4%, and renewals negotiated at 4½%. Wednesday's range was 4½@5%, and 4½% still the renewal basis. On Thursday the range was again at 4½@5%, although renewals moved up to 4¾%. On Friday 5% was the highest, 4½% the low and 5% the ruling figure. These figures are for loans based on mixed collateral. "All-industrials" continue to be quoted ½ of 1% higher. For fixed maturities a slightly easier undertone has developed, particularly for the longer periods, but the market was very quiet, with only a few trades reported in any direction. A falling off in the inquiry for funds, both for mercantile and speculative purposes, is reported. Sixty and ninety-day loans continue at 5@5¼%. Four, five and six months' money, however, is now quoted at 5¼%, against 5¼@5½% last week. In the corresponding week of a year ago all periods from sixty days to six months were quoted at 5½@6%.

Commercial paper rates were not changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and names not so well known at 5¼@5½%. A good demand was reported, but trading was somewhat restricted by a lack of offerings.

Banks' and bankers' acceptances have been moderately active and the volume of business transacted reached fair proportions. The undertone was steady and rates unchanged. Demand loans on bankers' acceptances continue to be quoted at 4½%. Detailed quotations follow:

	Ninety Days.	Spot.	Delivery Sixty Days.	Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks.....	4½@4¾	4½@4¾	4½@4¾	4½@4¾	4½ bid
Eligible bills of non-member banks.....	4½@4¾	4½@4¾	4½@4¾	4½@4¾	4½ bid
Ineligible bills.....	5½@5	5½@5	5½@5	5½@5	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts—</i>												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4½	4	4	4½	4½	4½	4½
16 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5	5
Agricultural and live-stock paper over 90 days.....	5	5	5	5½	5	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4½	4	4	4	4	4½	4	4½
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
<i>Trade Acceptances—</i>												
16 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

<sup>1</sup> Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4½%.

<sup>2</sup> Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

<sup>3</sup> Fifteen days and under, 4½%.

<sup>4</sup> Note 1. Acceptances purchased in open market, minimum rate 4%.

<sup>5</sup> Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

<sup>6</sup> Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

<sup>7</sup> Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling continues to display a lack of response to current events. Despite recurrent rumors that the arbitrary control exercised by the Treasury authorities is soon to be modified, the prospects are that nothing important will be attempted in that direction under present conditions. Some attention was attracted this week to reports that certain international bankers were unwilling to sell sterling cable transfers this month. The market for sterling, however, remained quiet and quotations were well maintained, at or near last week's levels. Trading was exceptionally quiet. Referring to the day-to-day rates, sterling on Saturday ruled without change from 4 75¾@4 7577½ for demand, 4 7655@4 76 9-16 for cable transfers and 4 73½@4 73½ for sixty days. On Monday a slightly easier tone developed and declines were noted in demand bills to 4 75¾ and cable transfers to 4 7655; sixty days remained unchanged. Sterling quotations were firm and a trifle higher on Tuesday with the range for demand back again to 4 75¾@4 7577½ and cable transfers at 4 7655@4 76 9-16, although sixty day bills were still pegged at 4 73½@4 73½. Wednesday's market was dull and nominal, with the volume of transactions recorded light; rates were maintained at the levels of the day before. Inactivity was again the chief characteristic of dealings on Thursday and business was confined to mere routine transactions; poor mail facilities and the uncertainties existing in the international situation were factors in the general dullness; demand was a small fraction higher at 4 75¾@4 75 13-16, but cable transfers continued at 4 7655@4 76 9-16 and sixty days at 4 73½@4 73½. On Friday the market was quiet but steady and still unchanged. Closing quotations were 4 73½ for sixty days, 4 75 13-16 for demand and 4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75 11-16, sixty days at 4 72¾, ninety days at



4 71 7-16, documents for payment (sixty days) 4 72½ and seven-day grain bills 4 75. Cotton and grain for payment closed at 4 75 11-16. So far as can be learned, no consignments of gold were arranged for export or import during the week. It is explained that the \$1,000,000 in gold for Colombia reported late last week was a special transaction and in no way connected with foreign exchange purposes.

Practically nothing new has transpired in the Continental exchanges this week and dealings were again at a low ebb. As has been pointed out in these columns before, the prevailing opinion among market experts is that no widespread increase in activity can be looked for until Government restrictions are removed. It is agreed, moreover, that such a step is highly improbable until at least the formal conclusion of peace, and just when this is to take place is still largely a matter of conjecture. Nevertheless, rates were firmly held throughout. Francs ruled steady, finishing the week at a fractional advance. Exchange on Rome remains stationery. Russian rubles are still deadlocked, with no business passing. German and Austrian exchange is not as yet being dealt in on this market. The official London check rate in Paris finished at 25.98, the same as a week ago. In New York sight bills on the French centre closed at 5 45½, against 5 45¾; cables at 5 45, against 5 45½; commercial sight at 5 46¾, against 5 46½, and commercial sixty days at 5 51¾, against 5 51½ on Friday of the previous week. Lire finished without change from 6 36 for bankers' sight bills and 6 35 for cables. Rubles continue to be quoted (nominally) at 14 for checks and 15 for cables. The nominal quotation for Belgian exchange is 5 67 for checks and 5 65 for cables. Greek exchange remains as heretofore at 5 16½ for checks and 5 15 for cables.

In the neutral exchanges a decidedly firmer tone was noted and dealings were featured by a rise of several centimes in Swiss francs, although a slight downward reaction was noted at the close. Dutch guilders were steady and Spanish pesetas firm. The Scandinavian exchanges were irregular, Stockholm remittances having remained about steady, while Copenhagen and Christiania checks showed declines. These movements, as was the case a week ago, are chiefly a reflex of what is occurring on the London and European markets, which are still being subjected to speculative operations. At this centre trading was restricted to small proportions.

Bankers' sight on Amsterdam finished at 41 1-16, against 41; cables at 41 5-16, against 41¼; commercial sight at 41, against 40 15-16, and commercial sixty days at 40 9-16, against 40 9-16 last week. Swiss exchange, after advancing to 4 90 for checks and 4 86 for cables, declined and closed at 4 95 for bankers' sight bills and 4 91 for cables, comparing with 4 96 and 4 93 the previous week. Copenhagen checks finished at 26.00 and cables at 26.20, against 25.75 and 25.95. Checks on Sweden closed at 28.10 and cables 28.30, against 27.90 and 28.10, while checks on Norway finished at 27.20 and cables 27.50, against 27.10 and 27.30 on Friday of the preceding week. Spanish pesetas closed at 20.12 for checks and 20.20 for cables. A week ago the close was 20.08 and 20.15.

With regard to South American quotations, the rate for checks on Argentina was not changed from 44.85 and cables from 45.00. For Brazil the check rate is still reported at 25.85 and cables 26.00.

Chilian exchange has not been changed from 10 7-16 and Peru from 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 78@78¼ (unchanged); Shanghai, 123@123½ (unchanged); Yokohama, 51¼@51½, against 52¾@53¼; Manila, 49¾@50¾ (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36½@36¾ (unchanged), and Calcutta (cables) 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,696,000 net in cash as a result of the currency movements for the week ending Feb. 7. Their receipts from the interior have aggregated \$7,864,000, while the shipments have reached \$3,168,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$102,905,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$98,209,000, as follows:

Week ending Feb. 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,864,000	\$3,168,000	Gain \$4,696,000
Sub-Treasury and Fed. Res. oper....	41,233,000	144,138,000	Loss 102,905,000
Total .....	\$49,097,000	\$147,306,000	Loss \$98,209,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	February 6 1919.			February 7 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 81,443,667	£	£ 81,443,667	£ 58,609,501	£	£ 58,609,501
France..	138,844,505	12,600,000	151,444,505	133,069,558	10,000,000	143,069,558
Germany..	112,770,000	1,002,460	113,772,460	120,304,000	5,746,000	126,050,000
Russia..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c.	11,008,000	2,289,000	13,297,000	11,008,000	2,289,000	13,297,000
Spain..	89,140,000	25,666,000	114,806,000	78,711,000	28,356,000	107,067,000
Italy..	37,071,000	3,000,000	40,071,000	33,409,000	3,431,000	36,840,000
Netherl'ds	57,033,000	728,000	57,761,000	58,917,000	598,000	59,515,000
Nat. Bel. h.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,523,000	2,479,000	19,002,000	14,422,000		14,422,000
Sweden..	15,552,000		15,552,000	13,580,000		13,580,000
Denmark..	10,812,000	135,000	10,947,000	9,622,000	137,000	9,759,000
Norway..	6,718,000		6,718,000	6,413,000		6,413,000
Tot. week.	721,945,172	60,874,460	782,819,632	683,095,059	63,532,000	746,627,059
Prev. week	721,525,388	60,841,250	782,366,638	682,183,892	63,353,300	745,537,192

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

\* No figures reported since October 29 1917.

c Figures for both years are those given by "British Board of Trade Journal" for Dec. 7 1917.

h August 6 1914 in both years.

### RUSSIA AND THE ALLIES.

By a sudden and very extraordinary turn in events, the offer made by the Paris Peace Conference on Jan. 22, to send delegates to discuss the Russian situation with the various governmental factions in that country, has produced what seems on the face of things to be tangible results. The invitation for delegates of these rival Russian governments, to meet the Allied delegates at the Princes' Islands in the Sea of Marmora, was almost at once refused by all the Russian factions except the Bolsheviks. Their refusal also had been rather generally expected; when it was learned on Thursday of the present week that the Lenine Government was willing to engage in such a conference; that, as a basis for possible arrangements, it was ready to recognize Russia's financial obligations to the Entente Powers and people, and that, in order to guarantee interest on such debts, it would consent to pledge stipulated quantities of raw material and concessions in Russian mines and forests—citizens of the Entente countries to dispose of them. This remarkable offer is without doubt a high bid for political recognition by the Bolshevik Government. The conference will be held. Whether or not the other



Russian factions will send delegates, what can be accomplished by the conference, and, indeed, how much reliance could be placed on such a Bolshevik pledge—these are questions which cannot as yet be answered.

Mr. Balfour's remark to the correspondents last Tuesday, regarding the Allies and the Russian question, perhaps summed up the situation as fairly as a much more comprehensive statement could have done. "It is," he said, "a most disquieting situation. We are doing all that can be done. As to military intervention on a large scale, it is not to be thought of." How the present limited intervention in Russia came about every one knows. It was introduced last summer, when it looked as if the huge stores of war material, shipped by the Allies to Vladivostock and Archangel, stored at those points and not yet paid for by the Russian Government, would be captured by the Germans. At the same time, along with the dismissal of the Teutonic prisoners of war in Russia, the Czecho-Slovaks, who were very numerous and who now represented a new government which the Allies had recognized as a friend, were attacked by the released German and Austrian prisoners and were in great need of relief.

On August 3rd, the State Department announced that our Government would co-operate with Japan in sending a few thousand soldiers to Vladivostock, and the French and English Governments did the same for the White Sea port of Archangel. A strong declaration of friendship for Russia was made by all the Governments taking this action. But it was accepted as a challenge by the Bolsheviks, some of whose officials publicly announced that a state of war had been declared against Russia by the Allies. The Bolshevik armies were presently in the field. Having no purpose of attacking Russia, the movements of the Allied troops were necessarily tentative and uncertain; there was no such thing as a campaign. But the Bolsheviks were not at all restrained, except through fear of a superior force. Now that Germany's power has been broken and the special reason existing last summer for guarding the munition stores has, therefore, disappeared, the situation has become complex.

At Archangel particularly, winter has blocked the port with ice, thus preventing the bringing of reinforcements by sea, and meantime the Allied forces are confronted on land by a considerable Bolshevik army. This awkward situation has raised two alternatives—to withdraw the Allied forces, thereby ostensibly yielding to the Bolshevik Government and immensely enhancing its prestige, or to reinforce the armies, attack the Bolsheviks and literally invade Russia. The second alternative Mr. Balfour pronounces out of the question, and so all experience shows it to be. Therefore, short of remaining in the wholly unsatisfactory and largely dangerous position which they now occupy, withdrawal of the Allied armies began inevitably to be discussed.

Diplomatically, the Allies in the Peace Conference have been faced with great difficulties regarding Russia. None of them favors the Bolshevik Government by choice. Nevertheless, that Government has held the capital of Russia and is undoubtedly the strongest of all the various Russian governments. It is, from many points of view, the actual *de facto* Russian Government. Yet, on the other hand,

the Bolshevik Government is still by all accounts a government of a small minority, and is ruling by force alone. It has never had the endorsement of a popular vote. Its requisitions are bitterly resisted by the Russian peasants, who have fought desperately against such Bolshevik agents as demanded their wheat—exactly as the Ukraine peasants fought last year against the German agents. There is no reason to suppose that peasants, who make up so great a part of the Russian population, would not welcome a stable government which should overthrow the Bolsheviks.

But no such government arises. Lenine and Trotzky have, moreover, had the great advantage of knowing exactly what they wanted and of setting out resolutely to get it—something which could be said neither of the Lvoff Government, nor of the Kerensky Government, nor, apparently, of the various provisional governments in the Provinces. Not only is this so, but there is convincing evidence that the Bolshevik army, presumably through use of supplies accumulated during the war, is now no longer, as it was a year ago, a mere mob of ragged laborers out of work, designated as soldiers by an armlet, but is reasonably well uniformed, well shod and well armed. This condition may possibly last no longer than until the supplies on hand are exhausted. But it affects the situation now.

Against these advantages there stand not only the peasants' discontent, but the bloody brutality of the Bolshevik tribunals in disposing of their political adversaries and the ruin of Russian production and manufacture through the Bolshevik plan of seizing all the mills and leaving committees of the workmen to try to manage them. One of the few informing dispatches from Petrograd has this week told us that Lenine is trying to do away with this handicap through restoring the old managers under the euphemistic title of People's Commissaries and that some industries are thus at work to-day. There are evidences that even army discipline is being cautiously restored. In an interview with a fellow-Socialist, cabled to the "World" this week, Lenine gave the first intimation that "the Russian Government would be inclined to pay its debts if by that means the war against it could be stopped."

In all these incidental developments, the student of history will see nothing more than what happened under the Jacobin regime at Paris after the French Revolution. The Robespierres and the Dantons also threw all their own precepts to the winds when it was a matter of political life or death and they held control of France during nearly two years. But they collapsed completely in the end, partly because of mutual jealousies and suspicions, partly because the fear of foreign invasion had disappeared, and partly because the people, realizing how hopeless ordinary government and individual safety had become under such rulership, managed to gain sufficient political power to insist upon a change.

Sooner or later the same thing must happen to the Bolshevik Government; and it will certainly not be delayed by the fact that agriculture, through which Russia lives and thrives in ordinary times, is paralyzed as a direct result of the political mismanagement at Petrograd, or by the fact that this very winter season is confronting with disastrous famine a people who used to be able to spare a third of their annual wheat crop for export to the outside world. But meantime the important prob-



lem of the Allies is, whether to stay where they are in Russia, or withdraw their troops and leave the field to the Bolsheviks; and to what extent it would be either right in itself or fair to the Russian Governments in the north which have acted with the Allies, to give formal recognition to the Petrograd rulers.

#### AN EXPERIMENT IN SOCIALISM—NORTH DAKOTA THE PLACE.

The shade of Karl Marx yet walks the earth, and though that persistent dreamer, in life, found scant welcome in Germany and France, if he could now reinhabit the scenes of his earthly career he would no doubt receive generous and honored asylum in the thoroughly independent State of North Dakota. There, the distinguished and able Nonpartisan League, arising above the turmoil of the times and imbued with a lofty zeal for human welfare, having secured control of both houses of the Legislature, proposes to inaugurate a system of government that will speedily settle all the vexed questions of human relations and efforts that have worried the world for many centuries, and set a model which will forever put our boasted "democracy" in the shade.

Not in the least deterred by the experiences through which Russia is passing, oblivious to the reforming of the lines of world trade, disregarding even the laws of supply and demand that are beginning to reassert themselves between the commercially free States of our own vast Union, self-sufficient unto themselves, these master-builders of a League so immaculate that it is "non-partisan," propose to inaugurate a reign of State ownership and control of industries that will at last smooth down the wrinkled front of time and give to every man a millennial joy that has not elsewhere its counterpart in all this stricken, struggling, aspiring world of ours.

While the Peace Council bends its intensive study to the problem of creating an enduring and powerful League of Nations, without perhaps creating a Super-State that shall overawe and compel the submission of independence and self-determination, here in this delectable, if sparsely inhabited, spot of dark America, Utopia is to appear by the magic of caucus control in the hands of a "League" that scorns to be partisan, and yet scouts the principles and beliefs of all political parties, save its own. And when the rainbow filament of mortal perfection has crystallized into hard fact, into "liberty under law," the war-worn eyes of a weary world may turn to North Dakota for relief.

It is said that the "non-partisans" have so amended the State constitution that the State, or any subdivision, may engage in practically any kind of industrial enterprise. Antiquarians have discovered that in 1908, in an address to the Commercial Club of Chicago, Woodrow Wilson said; "Governmental commissions cannot possibly understand business better than those who conduct it." But "all is changed." Why should nonpartisans in the splendid reaches of North Dakota consider the effete past! Congress may soon be wrestling gigantically with the world-wheat problem peace has so unceremoniously thrust upon us, but what is that to an energetic and intelligent community where wheat and grasslands wave in perennial splendor?

Five millions of dollars, and note, if you will, the latent power in this huge sum, by means of bonds, are to find their way into terminal elevators and

flour mills. Let Australia and the Argentine, now hurling their surplus wheat stocks into international markets at from a dollar to a dollar and a quarter a bushel, take note of this new force in affairs and tremble. But—and it is a peculiar component of this wizardry in commerce—it is admitted that even with these frowning guardians of the rights of the producers working full time at eight hours a day, these advance agents of equality and fraternity, the State elevators and mills, would be inert without being buttressed by a system of free credit.

Therefore, this enticing scheme of State ownership is made to revolve around a State bank, with the magnificent and all-powerful capital of two millions of dollars, also secured by the sale of bonds. We do not know that this is intended to nullify the hope of a unified banking system under the Federal Reserve plan, but it is entirely satisfying to the nonpartisans in control of North Dakota. We read that:

"Under the banking bill introduced, all public moneys are required to be deposited in the State Bank. This constitutes a fund of about \$25,000,000, collected in taxes each year, while control of many millions more in the State Board of School and University Land Fund, created by land grants from the Government and established for the benefit of schools and higher institutions, will pass to the bank. It also is proposed to force into the State Bank about \$40,000,000 carried by State banks in the form of reserves in Minneapolis, St. Paul and Chicago banks."

Our information is derived from a Bismarck dispatch printed in the New York "Times" on Jan. 26, and it is obvious that this bank will certainly go down as "unique in history" if by any dispensation under the guidance of wise nonpartisans it does not go down in any other way, for: "The privilege of making loans to the State Industrial Commission is given to the bank, likewise power to transfer moneys from one fund to another, as occasion may arise. The bank also would conduct a rural credits department by issuing bonds against real estate mortgages, this department to operate somewhat along the plan of the Federal Farm Loan Bank."

Now the financial acumen of all this cannot be appreciated until this "industrial commission" is understood—then its wonders unfold. The Industrial Commission is to consist of the Governor, Attorney-General and Commissioner of Agriculture and Labor, with the veto power vested in the Governor—who is, therefore, shall we say, "the whole thing," not, of course, suggesting anything like "autocracy." "This Commission is authorized to conduct and operate any and all industrial enterprises the State may establish. Its appointees as head of the proposed State Bank and as Director of the proposed elevator and milling interests, may be removed with or without cause at any time." With power to shift the fixed State funds at will, and with this blended and absolute control of both industry and credit, what may not the "Governor" of North Dakota do for the prosperity and happiness of his people, the good of the world's trade, and the establishment of Socialism throughout the earth! The formation of our Federal Government has been referred to as the "greatest undertaking" ever engaged in by patriots and seers, but that is now proven as premature, and the palm must go to North Dakota. It comes over us we have mentioned before the thought of a writer



who said that if reformers could return they would promptly retire and hide their diminished heads again in the grave over the futility of their works.

Poor Marx! His hobby was, seemingly, "surplus value," meaning profit. He abhorred "capital." "Not a single atom of this value, that does not owe its existence to unpaid labor." But he had no more conception of the financial wisdom of North Dakota than he had of the airplane or the wireless! Assuredly, if the plans of the non-partisans are given leeway for two or three years, there will be no "surplus value," in capital or cash or credit, in the modern State of North Dakota! Let the Government of the United States rest on its oars, the demonstration of "ownership" will proceed up among the hundred thousand voters who tend their flocks on the Dakota hills and grow wheat in the valleys when the snow is off. The tides of reconstruction may come and go, washing the shores of the remote continents—but yonder in our own brave land the shining vision of human betterment rises like a rocket, scattering its red fire through troubled heavens—before the stick falls!

#### THE QUALITY OF PATRIOTISM—A VIRILE ELEMENT.

Every schoolboy has read in the words of the immortal playwright that the "quality of mercy is not strained," but like 'the gentle dew from heaven' falls on the "just and the unjust." Is there a similar "quality" in patriotism which causes it to "serve" the same in peace as in war? Of course we should not expect the dollar-a-year men to go on working in peace as in war (and they are not), because that example, if emulated far enough, would put us all in the government employ for a song that we must sing ourselves with no voice for the singing. It might solve the question of "surplus value," each of us living for a time on our portion of the "unearned increment," savingly and thriftily and selfishly extracted in the days of infamous "profit-taking," but even if, that being exhausted, we could live on manna as plentiful as mercy, it would be wrong to burden Congress with the disposition of this universal co-operative devoted labor. And there is some reason for a man being a man, with a self not wholly altruistic after all!

And this reminds us of a story. It appeared the other day in one of our leading fiction papers. A preacher in a country town conceives the idea of building a boys' club house at a cost of five thousand dollars, and promptly seeks out the "leading merchant" of the place to head the list of contributors. He is offered twenty-five dollars. This so revolts him with the pain and servility of begging his way at this rate up to the goal of five thousand dollars, that he resolves to earn or get the money independently himself. But how? He is bewildered—when an inspiration comes to him from the beautiful heroine who, incidentally, is a member of his congregation, and a daughter of the plethoric "leading merchant"—why not get it out of "trade"? He straightway embraces the magic formula, borrows money from a convenient uncle, buys a half-interest in a broken-down grocery store, cleans the windows, puts in new fixtures and new stock, announces a "grand opening," and takes his place behind the counter. For a few weeks trade is brisk, the experiment works beautifully, human curiosity being a strong motive power, then—the "leading merchant"

advertises wonderful "cut prices." Customers fall away—failure looms. Again the beautiful heroine, who is heroic enough to want to teach her own father a lesson is his duty to humanity, comes to the rescue—why not let the people know that all the preacher's profits are to go into the boys' club house and enlist the boys as selling agents? No sooner suggested than done. Great success—and in a short time the "leading merchant," facing bankruptcy. Then the heroine tearfully makes it known that she does not want her father utterly broken on the wheel, and the preacher has a divine inspiration: a partnership with the leading merchant;—all's well that ends well—and wedding bells for the preacher and the leading merchant's daughter—the obdurate but worthy "leading merchant" no longer, ostensibly, in business for himself, but for the boys' clubhouse.

Now the preacher is clear as amber without a fly as to the ethics of underselling, but he sees no wrong in organizing a lot of boys into a free-selling agency to defeat his rival, for is the cause not a public benefit? And if his heavenly inspiration of taking the rival into partnership, that he, too, may devote his profits (it must be so) to the "common good," were carried far enough, we would have world co-operation, equality, fraternity, democracy, public ownership, anti-capitalism, and Utopia, all rolled into one. So we say, while there is yet a modicum of self and sanity in "big business," we do not expect it to assume the same kind of self-abnegation in peace as in war; indeed, there is an ethical quality in patriotism which demands that a man get back to "attending to his own business," unless we are all to work for nothing, pay our own way, and turn all the proceeds of human labor over to a perfectly benevolent though despotic government to be spent in purely "community service," free homes, free mess houses, free inspirational "centres," free everything.

So, the quality of patriotism, unlike that of "mercy," is strained, or should be. Indeed, while we cannot take space to suggest the steps of transition, there is truth and betterment yet in the doctrine that it is "patriotic" to work for self, in that by so doing we may make a man worthy to be a citizen, and capable of sacrifice in a great emergency such as a great war. Some there are who, without knowing it, are trying to eliminate manhood and emasculate it into statehood. But patriotism has in it the quality of virile manhood and selfhood, that happily finds its flowering in peace time, that toils in the midst of things, that envisions high ideals, that plans instrumentalities and ways of material development and overseas trade; that grapples with destiny because the returns of labor, the profits of capital, are still under its ownership and control, that the whole power of the human advance may not be lost, or diverted, or absorbed into fanciful benefits that have no self-increase, to the final end of good citizenship and national integrity and perpetuity worthy to be saved.

#### OUR RESPONSIBILITY.

"And as they trusted; we the task inherit,  
The unfinished task for which their lives were spent;  
But leaving us a portion of their spirit  
They gave their witness, and they died content."  
—The London "Times."

The ship loads of our returning troops coupled with the daily disturbing news from Europe keeps before us the fact that the work undertaken by those who have died was not completed by their heroic sacrifice.



The Peace Conference is making progress. Not the least of the things it has accomplished is the peace that exists among its immediate numbers. President Wilson's pre-eminent part in obtaining this result is recognized on all hands in Europe. Private letters have reached us expressing surprise that this is not universally recognized here, and pressing the importance of the utmost support for him in view of the work that remains to be done.

Great progress has been made in adopting the plan, it may be called his plan, of a League of Nations, and the Conference has recognized England's practical demonstration of what she has already done in showing a way to its accomplishment by receiving to full membership with two delegates each her great dependencies. Nevertheless the world is growing impatient for the word that shall declare peace. Hunger is widely intensified; enforced industrial idleness is creating disturbance; Germany is growingly truculent; under existing conditions it seems impossible in Russia and in Central Europe to suppress anarchy. Only the announcement of a peace which so much of the world as is gathered in the Conference shall proclaim and is prepared to carry into effect, will open the long-closed doors to the normal life of the world and make possible the reorganization of the machinery of civilized society.

This necessity is beyond doubt impressive in the minds of the Conference, but unfortunately time is of the essence of the situation. Many subjects are being assigned to commissions, and so set out of the way; but, at best, many troubled days must pass in which unavoidable preliminaries must be settled. In them the Conference will be exposed to insistent and often angry pressure. Their work must be such as to be accepted by the world. It must be wholly adequate to the times, or it will carry no hope of standing for all time, or even for a long time. If it should not do that it would seem as if the sacrifices of the war were in vain, and civilization itself was defeated; which is inconceivable.

What then can be done to help? What is possible, or, more seriously, what is the urgent call for us here in America?

One of the most notable features of the war is the way in which during its progress men's ideas changed. At the opening of the war few, except those most immediately concerned, had any idea of what it was all about. Little by little they have come to understand, even the least regarded of the Allies. In consequence, the men themselves have changed, at least for the time being. We may even hope that the German mind is opening to change, though that unfortunately is not very evident. The Germans surrendered themselves to a programme of world conquest and destruction under leaders who quickly proved themselves ruthless and barbaric to a degree inconceivable except among savages. Some conception of this must be finding entrance into the German mind.

Meanwhile the contest in the eyes of the Allied soldiers, and to a degree of the world, took the form of a holy war. Millions of men have fought, and multitudes died, believing that they were giving all that justice and truth and honor might be maintained, that humanity might be saved and life made worth living, and that faith in God might not be driven out of the hearts of men. Gradually a great and constructive moral purpose and work appeared,

which the sudden jubilation that greeted the Armistice seemed to proclaim accomplished.

Unfortunately moral changes are not easily achieved, nor men easily made over. The issue of the battle field has brought the task home to us all, and it so happens that America's part in it is pre-eminent and critical. From the first we have been proud to say that we have no selfish aims. Largely through the eloquent, frequent and forceful utterances of the President, America has come to be the exponent of what are recognized as high ideals. These were bitterly scoffed at. Finally, however, when arms were laid down and all eyes were turned to the new situation, our day came.

The result is that the world, and not simply our foes, stand with faces turned toward us. They wait to see if we really mean what we have said and are saying now through the lips of the President. Are we really the men and women we pretend to be? Are we in truth a Christian nation? When power is in its hands will the American nation stand for righteousness; will it enact justice and love mercy and practice the Golden Rule?

We have shown what Americans are in the face of the danger of the battle field. But that is no great distinction. The men of many races are the same. Many peoples have been led to victory by great chieftans only to fall back themselves into oblivion. There is a severer test and a loftier distinction, that of devotion, at any price and through all difficulty, to high principles and noble and pure ideals. America is called to-day in union with the States that have made the great sacrifices to help them in the hour of victory to decisions, which we may believe they are striving to find a way to make, that will go far in the days to come toward establishing in the minds of men those principles of life and obligations of conduct which alone will bring peace and good-will to the earth. It is a great but simple task. The call is for what Milton called "plain heroic magnitude of mind;" and it is not alien to the America of to-day any more than it was to the America of the past, hard as it has been to maintain.

The world has long sung the praises of the Florentine Savonarola, "the friar who died for his belief that the way to make men better was to make them free." We have helped to make men free; men who were strangers to us and even our fierce enemies, Germans, Turks and now even Bolsheviki. The test that comes to us is, are we prepared to believe that in the possession of freedom they will in time become better, especially if they see that others believe it possible and want to help them to it? Can we be generous as well as just, and believe in men because we believe in God?

Earnest men returning from the front are saying that America will do great harm to the world if she fails to maintain the ideals that have been set up for her, or betrays the world's hope. But beyond that she will do irreparable harm to herself.

While we welcome our returning boys let us say of the heroic dead:

"Ours still the faith that burned in their young eyes,  
Who, naught withholding, took the way untried,  
Freedom their watchword, liberty the prize,  
Honor their only and unquestioned guide.

"Not ours their terms to whittle nor increase.  
They giving all, on our sure faith relied.  
All valiant dead who warred that war might cease,  
What peace seek we but that for which you died?"\*

\* David A. Robison in "The London Chronicle."



**THE RAILROAD SECURITY OWNERS' PLAN.**

The return of the railroads to private management "under conditions which will enable them to earn a proper return on the investment, while providing for business expansion, the participation by employees in earnings, and the adjustment of labor disputes"—this is the objective before all men who are thoughtful enough to have given even casual attention to the subject and are not bitten with the virus of Governmental ownership, and this is the declared aim of a plan presented to the Senate Committee by Mr. S. Davies Warfield, who has a clear right to a considerate hearing as representing the National Association of Owners of Railroad Securities, virtually owners of the properties.

The Warfield plan presents nine points, beginning with "a minimum rate of return on the property investment of the railroads, fixed by Act of Congress through rates adjusted as occasion may demand, in order that the securities of the railroads may be stabilized and their credit established on a basis necessary to secure the money to provide to the shippers and traveling public adequate facilities and service." Assuming that rates which will allow "the average road" an adequate return must needs allow those more favorably situated "more revenue than the public will sanction or more than would represent a fair return," the next proposition is to distribute the excess "so that railroad employees would benefit by profit-sharing or by insurance or in other ways: so that railroads showing efficiency and initiative would gain part of this percentage, and so that a part of this excess should be used for improvements of railroad properties which could not be capitalized for the purpose of rate-making."

The next step would be a non-profit corporation, created and controlled by Congress, directed by the Inter-State Commerce Commission and eight railroad men, to attend to the financing, the buying and leasing of equipment, the joint use of terminals, the unifying of facilities, and the pooling of freight; this corporation to "continue or adopt methods of operation found successful during Federal control and furnish a standing, trained and efficient means for immediate mobilization of railroads for war purposes without additional legislation."

Next, continuing rate regulation through the present Commission, co-ordinating with it six subsidiary regional commissions for determining rates and regulations, with right of appeal to the main body; also rate committees of railroad and shipping representatives to pass on rates before filing those with regional commissions. The other propositions would have the "I. C. C." co-ordinate as far as possible the work of State and regional commissions; would have the latter act as conciliation boards on wage differences, with appeal to the "I. C. C."; would have wages supervised by the commissions like other elements of expenditure, and would have future issues of securities "supervised by the regional commissions and the I. C. C."

Some plan for return of industrial peace and prosperity the country must have, and neither this nor any other is to be condemned outright because it raises difficulties; the one essential condition is that the plan shall be based upon correct principles. Viewing this, the distinctive feature is that it proposes a pool and a melting pot for all transportation by rail. At the very outset, we encounter the ques-

tion what is "the property investment" upon which is to be assured a minimum return rate sufficient to restore healthy life and secure continued growth to the now stunted and partly paralyzed railroad body. The "physical valuation" folly, begun under the delusive assumption that the result would justify and increase even further the downward forcing of rates, is still dragging along instead of being called off, as every sound process of reasoning demands; shall we await the futile figures of that process, or by what process otherwise are we to get the property investment, for no rate of return can be put into practice until the amount to which it is applicable is determined. Then comes the melting: allowing the lamest roads (or "the average" road) an adequate return would give the better ones more prosperity than the public would tolerate, and therefore the fat must be distributed.

Without entering at present upon criticism of the proposed objects to which this distribution is to be assigned, we may remark, in passing, that the idea of placating by such gifts as profit-sharing and group insurance a body of employees who have shown a fixed and selfish determination (fostered by a long course of abject surrenders to them) seems rather fantastic. But perhaps the weakest part of Mr. Warfield's plan is that it seems to involve even more varied and more conflicting regulation than exists now and that it continues an instrumentality which has been the chief agency in bringing about the whole trouble of to-day, the Inter-State Commerce Commission. The country has suffered (because the country has almost wilfully misunderstood and has indifferently endured) under the destructive solecism of letting one set of men aid the brotherhoods in bleeding the roads while another set kept their eyes tightly closed against all light and starved the roads. Names are of trivial account; the essential need is that the regulative body should be wiped out of existence or be organized upon another theory and be held to some sanity in action. Mr. Warfield appears to think that the shippers are seeing light, but a rather misapplied phrase of Mr. Wilson's may be recalled here, for the situation now does turn largely upon "a state of mind." It may be a question how much the public will "sanction" (or, in common parlance, will "stand for") in the way of railroad revenue, but we shall make no progress towards a right settlement until we realize that the public *must* stand for and contribute what is necessary for the life and growth of transportation. We are all talking of and looking for prosperity; it will not be had unless the roads regain their vigor and find the means for expansion. It is not a question of the funds, except that the past year has already given a warning of the financial outlook under Governmental handling; the needed funds must be provided through public loans and higher taxes, or by restoring the roads to the status of possible borrowers in the open market. In one or the other way the public must pay the bill. The first step is to get out of our heads the insane and pestilent notion, underlying our pretended "regulation" of the last twenty years, that the roads belong to some third party or other and that every drop which can be squeezed out of them goes to the benefit of the people. Mr. Warfield's association, although it came unhappily late upon the scene, is doing service towards this cure; he tells the committee that his association represents one-third of the outstanding



seventeen billions of dollars of railway securities, although we might qualify a little his statement that it represents three-fifths of the fifty million "persons interested in the future of the roads and the legislation Congress enacts," since while the security owners are the owners of record the entire population of the country are the owners and interested parties in fact. But since the owners (whether of record or the people as a whole) have been the unrepresented and the forgotten party in all these years, they must be put at the front now.

The attitude of the country towards this subject must be clarified, corrected and unmistakably made known, before the wise and just solution can be reached. The seized properties cannot be tossed back to their owners as a mode of getting quit of the trouble, after having maltreated them further by handing their earnings over to the brotherhoods; and the weakest of all contentions is that the only alternative to that is to declare ourselves unequal to handling the problem and put it along by an extension. The men who propose the latter say in the same breath that they are opposed to Government ownership, yet Senator McLean correctly asserts that every man who is for the latter is for the extension to five years, "because they believe conditions will arise which will practically compel the Government to take permanent possession and title." It is intelligible and significant, for example, that the Pullman car porters were quoted as ready to help make up a purse to meet the financial difficulty which was reported to be behind Mr. McAdoo's resignation as director, and that the railway employees are now said to be almost unanimous in hoping for the "extension" proposition.

With barely eighteen working days left, it is certain that this Congress will not complete anything upon this problem, but two things are clear: one is that it should be committed (as so convincingly shown in the address on Thursday before the Chamber of Commerce by Paul M. Warburg) to practical railroad men and other men of affairs and not to politicians; the other is that the first step to be taken is to reaffirm a stern determination to carry out in good faith the pledge as made in the law and also the belief that the resources of American character need not and shall not fail in such a matter, difficult though it be. It puts us to test, but we can meet the test if we meaningfully say we will. Mr. Warfield and his association help, as Mr. Warburg, Mr. Kruttschnitt and others help or can help, by bringing the thought of the country down to the principles to be followed, because the determination of principles must go before the shaping of details. On that point Mr. Warburg in his discussion of the subject is strong and emphatic and he also brings out the inherent weakness of a body like the Interstate Commerce Commission.

#### CANADA COUNTS UPON IMPERIAL TRADE PREFERENCES.

*Ottawa, Can., Feb. 7 1919.*

Canadian manufacturers are banking strongly on British assurances of imperial trade preferences. From the Canadian point of view this will have two immediate consequences; providing an outlet for Canadian products, and drawing into the Dominion scores of United States firms for the purpose of handling their export business from a Canadian

address. Much substance is given to the latter anticipation by the presence of United States industrial representatives at Ottawa and their announced intention of establishing new branch factories in Canada or of concentrating export business in factories already on the ground.

British action in protecting motor car, electrical and dye industries by various tariff devices is certain to be extended so as to bring Canadian products within its beneficent influence. Such, at all events, is the advice upon which the Canadian Trade and Commerce Department and the Canadian Manufacturers' Association are redoubling their efforts for export business. According to information transmitted from official London sources, it is far from impossible that in the interests of imperial safety, a substantial tax may be placed upon Russian and Scandinavian timber imports, now absorbing 60% of British timber orders. This move, while undoubtedly raising the price of wood products to the British consumer, would equalize the present disadvantage between Canadian and Baltic shipping rates, and would turn probably fifty million dollars annually into Canadian channels. During the past fifteen years the percentage of Canadian exports of forest products sold to the United Kingdom has been steadily declining.

#### CANADA'S FINANCIAL PROBLEM.

*Ottawa, Can., Feb. 7 1919.*

The Canadian people are looking forward eagerly to the opening of Parliament and the Budget speech of the Minister of Finance. All that is known now is that expenditure for the coming financial year on capital and current account cannot fall far short of \$450,000,000. At the same time, the total revenue for 1918-19, ending March 31 next, will not exceed \$320,000,000, and this includes about \$30,000,000 from the Business Profits Tax, not applicable to corporations in 1919-20.

Speaking at Winnipeg a few days ago, Hon. Arthur Meighen, Minister of the Interior, said that in the coming year the Government proposed spending \$60,000,000 on railways and \$20,000,000 on public works; \$60,000,000 for a shipbuilding program and \$75,000,000 on soldiers' gratuities; \$50,000,000 interest on the war debt and \$40,000,000 for pensions, a total of \$315,000,000. This does not include heavy expenditure for demobilization or a very large amount needed for civil expenditure.

How the country is to find about \$150,000,000 of new money is a task which the Minister of Finance is now required to solve.

#### BRITISH TREASURY BILLS SOLD IN JAPAN.

The following is taken from the New York "Tribune" of the 1st inst.:

Great Britain has sold a new issue of \$40,000,000 of Treasury bills in Japan. Private cable advices received here yesterday said that the proceeds of the loan would be used in paying off an issue of equal amount falling due in that country. The new bills will run for one year and bear interest at the rate of 6%.

The maturing loan, which has been refunded by the new operation, was arranged in Japan a year ago when the British Treasury obtained from the Japanese Government, in return for its one-year note, \$40,000,000 in New York funds which had accumulated here to the credit of Japanese interests. The funds thus obtained by Great Britain were used as a part of her war balance in the United States.

Bankers pointed out yesterday that in refunding the Japanese maturity the British Treasury is carrying out its policy of postponing until a later date the adoption of a comprehensive plan for taking care of all of its war loan obligations in foreign countries.

During the war Great Britain was a heavy borrower in the Japanese market, her loans and credits placed in that country amounting to \$371,149,000.



## THE WAR REVENUE BILL AS AGREED UPON IN CONFERENCE.

The following is the draft of the War Revenue Bills as agreed upon by the Conference Committees of the two houses of Congress. There seems no reason to doubt that it will become a law in precisely that shape. We give only the earlier sections of the bill, reserving the remainder for publication next week.

[H. R. 12863.]

AN ACT to provide revenue, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

### TITLE I.—GENERAL DEFINITIONS.

Section 1. That when used in this Act—

The term "person" includes partnerships and corporations, as well as individuals;

The term "corporation" includes associations, joint-stock companies and insurance companies.

The term "domestic" when applied to a corporation or partnership means created or organized in the United States;

The term "foreign" when applied to a corporation or partnership means created or organized outside the United States;

The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii and the District of Columbia;

The term "Secretary" means the Secretary of the Treasury;

The term "Commissioner" means the Commissioner of Internal Revenue;

The term "collector" means collector of internal revenue;

The term "Revenue Act of 1916" means the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916;

The term "Revenue Act of 1917" means the Act entitled "An Act to provide revenue to defray war expenses, and for other purposes," approved Oct. 3 1917;

The term "taxpayer" includes any person, trust or estate subject to a tax imposed by this Act;

The term "Government contract" means (a) a contract made with the United States, or with any department, bureau, officer, commission, board or agency under the United States and acting in its behalf, or with any agency controlled by any of the above if the contract is for the benefit of the United States, or (b) a subcontract made with a contractor performing such a contract if the products or services to be furnished under the sub-contract are for the benefit of the United States. The term "Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive," when applied to a contract of the kind referred to in clause (a) of this paragraph, includes all such contracts which although entered into during such period, were originally not enforceable, but which have been or may become enforceable by reason of subsequent validation in pursuance of law;

The term "Military or Naval Forces of the United States" includes the Marine Corps, the Coast Guard, the Army Nurse Corps, female, and the Navy Nurse Corps, female, but this shall not be deemed to exclude other units otherwise included within such term;

The term "Present War" means the war in which the United States is now engaged against the German Government.

For the purposes of this Act the date of the termination of the present war shall be fixed by proclamation of the President.

### TITLE II.—INCOME TAX.

#### PART I.—GENERAL PROVISIONS.

##### Definitions.

Sec. 200. That when used in this title—

The term "taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under section 212 or section 232. The term "fiscal year" means an accounting period of twelve months ending on the last day of any month other than December. The first taxable year, to be called the taxable year 1918, shall be the calendar year 1918 or any fiscal year ending during the calendar 1918;

The term "fiduciary" means a guardian, trustee, executor, administrator, receiver, conservator or any person acting in any fiduciary capacity for any person, trust or estate;

The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of section 221 or section 237.

The term "personal service corporation" means a corporation whose income is to be ascribed primarily to the activities of the principal owners or stockholders who are themselves regularly engaged in the active conduct of the affairs of the corporation, and in which capital (whether invested or borrowed) is not a material income-producing factor; but does not include any foreign corporation, nor any corporation 50% or more of whose gross income consists either (1) of gains, profits, or income derived from trading as a principal, or (2) of gains, profits, commissions, or other income, derived from a Government contract or contracts made between April 6 1917, and Nov. 11 1918, both dates inclusive; the term "paid," for the purposes of the deductions and credits under this title, means, "paid or accrued" or "paid or incurred," and the terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under Sec. 212.

##### Dividends.

Sec. 201. (a) That the term "dividend" when used in this title (except in paragraph (10) of subdivision (A) of Section 234), means (1) any distribution made by a corporation, other than a personal service corporation, to its shareholders or members, whether in cash or in other property or in stock of the corporation, out of its earnings or profits accumulated since Feb. 28 1913, or (2) any such distribution made by a personal service corporation out of its earnings or profits accumulated since Feb. 28 1913, and prior to Jan. 1 1918.

(b) Any distribution shall be deemed to have been made from earnings or profits unless all earnings and profits have first been distributed. Any distribution made in the year 1918 or any year thereafter shall be deemed to have been made from earnings or profits accumulated since Feb. 28 1913, or, in the case of a personal service corporation, from the most recently accumulated earnings or profits; but any earnings or profits accumulated prior to March 1 1913 may be distributed in stock dividends or otherwise, exempt from the tax, after the earnings and profits accumulated since Feb. 28 1913 have been distributed.

(c) A dividend paid in stock of the corporation shall be considered income to the amount of the earnings or profits distributed. Amounts distributed in the liquidation of a corporation shall be treated as payments in exchange for stock or shares, and any gain or profit realized thereby shall be taxed to the distributee as other gains or profits.

(d) If any stock dividend (1) is received by a taxpayer between Jan. 1 and Nov. 1 1918, both dates inclusive, or (2) is during such period bona fide authorized or declared, and entered on the books of the corporation, and is received by a taxpayer after Nov. 1 1918 and before the expiration of thirty days after the passage of this Act, then such dividend shall, in the manner provided in Section 206, be taxed to the recipient at the rates prescribed by law for the years in which the corporation accumulated the earnings or profits from which such dividend was paid, but the dividend shall be deemed to have been paid from the most recently accumulated earnings or profits.

(e) Any distribution made during the first sixty days of any taxable year shall be deemed to have been made from earnings or profits accumulated during preceding taxable years; but any distribution made during the remainder of the taxable year shall be deemed to have been made from earnings or profits accumulated between the close of the preceding taxable year and the date of distribution, to the extent of such earnings or profits, and if the books of the corporation do not show the amount of such earnings or profits, the earnings or profits for the accounting period within which the distribution was made shall be deemed to have been accumulated ratably during such period.

##### Basis for Determining Gain or Loss.

Sec. 202 (a). That for the purpose of ascertaining the gain derived or loss sustained from the sale or other disposition of property, real, personal, or mixed, the basis shall be—

(1) In the case of property acquired before March 1 1913 the fair market price or value of such property as of that date; and

(2) In the case of property acquired on or after that date, the cost thereof or the inventory value, if the inventory is made in accordance with Section 203.

(b) When property is exchanged for other property, the property received in exchange shall for the purpose of determining gain or loss be treated as the equivalent of cash to the amount of its fair market value, if any; but when in connection with the reorganization, merger, or consolidation of a corporation a person receives in place of stock or securities owned by him new stock or securities of no greater aggregate par or face value, no gain or loss shall be deemed to occur from the exchange, and the new stock or securities received shall be treated as taking the place of the stock, securities, or property exchanged.

When in the case of any such reorganization, merger or consolidation the aggregate par or face value of the new stock or securities received is in excess of the aggregate par or face value of the stock or securities exchanged, a like amount in par or face value of the new stock or securities received shall be treated as taking the place of the stock or securities exchanged, and the amount of the excess in par or face value shall be treated as a gain to the extent that the fair market value of the new stock or securities is greater than the cost (or if acquired prior to March 1 1913, the fair market value as of that date) of the stock or securities exchanged.

##### Inventories.

Sec. 203. That whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

##### Net Losses.

Sec. 204 (a) That as used in this section the term "net loss" refers only to net losses resulting from either (1) the operation of any business regularly carried on by the taxpayer, or (2) the bona fide sale by the taxpayer of plant, buildings, machinery, equipment or other facilities, constructed, installed or acquired by the taxpayer on or after April 6 1917, for the production of articles contributing to the prosecution of the present war; and when so resulting means the excess of the deductions allowed by law (excluding in the case of corporations amounts allowed as a deduction under paragraph (6) of subdivision (a) of Section 234) over the sum of the gross income plus any interest received free from taxation both under this title and under Title III.

(b) If for any taxable year beginning after Oct. 31 1918 and ending prior to Jan. 1 1920, it appears upon the production of evidence satisfactory to the Commissioner that any taxpayer has sustained a net loss, the amount of such net loss shall under regulations prescribed by the Commissioner with the approval of the Secretary be deducted from the net income of the taxpayer for the preceding taxable year; and the taxes imposed by this title and by Title III for such preceding taxable year shall be redetermined accordingly. Any amount found to be due to the taxpayer upon the basis of such redetermination shall be credited or refunded to the taxpayer in accordance with the provisions of section 252. If such net loss is in excess of the net income for such preceding taxable year, the amount of such excess shall under regulations prescribed by the Commissioner with the approval of the Secretary be allowed as a deduction in computing the net income for the succeeding taxable year.

(c) The benefit of this section shall be allowed to the members of a partnership and the beneficiaries of an estate or trust under regulations prescribed by the Commissioner with the approval of the Secretary.

##### Fiscal Year With Different Rates.

Sec. 205. (a) That if a taxpayer makes return for a fiscal year beginning in 1917 and ending in 1918, his tax under this title for the first taxable year shall be the sum of: (1) The same proportion of a tax for the entire period computed under title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917 and under title I of the Revenue Act of 1917, which the portion of such period falling within the calendar year 1917 is of the entire period, and (2) the same proportion of a tax for the entire period computed under this title at the rates for the calendar year 1918 which the portion of such period falling within the calendar year 1918 is of the entire period: Provided, That in the case of a personal service corporation the amount to be paid shall be only that specified in Clause (1).

Any amount heretofore or hereafter paid on account of the tax imposed for such fiscal year by Title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917, and by Title I of the Revenue Act of 1917, shall be credited towards the payment of the tax imposed for such fiscal year by this Act, and if the amount so paid exceeds the amount of such tax imposed by this Act, or, in the case of a personal service corporation, the amount specified in Clause (1), the excess shall be credited or refunded in accordance with the provisions of Section 252.

(b) If a taxpayer makes a return for a fiscal year beginning in 1918 and ending in 1919, the tax under this title for such fiscal year shall be the sum of: (1) the same proportion of a tax for the entire period computed under this title at the rates specified for the calendar year 1918 which the portion of



such period falling within the calendar year 1918 is of the entire period, and (2) the same proportion of a tax for the entire period computed under this title at the rates specified for the calendar year 1919 which the portion of such period falling within the calendar year 1919 is of the entire period.

(c) If a fiscal year of a partnership begins in 1917 and ends in 1918 or begins in 1918 and ends in 1919, then notwithstanding the provisions of subdivision (b) of Section 218, (1) the rates for the calendar year during which such fiscal year begins shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rates for the calendar year during which such fiscal year ends shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year: *Provided*, That in the case of a personal service corporation with respect to a fiscal year beginning in 1917 and ending in 1918, the amount specified in Clause (1) shall not be subject to normal tax.

#### Parts of Income Subject to Rates for Different Years.

Sec. 206. That whenever parts of a taxpayer's income are subject to rates for different calendar years, the part subject to the rates for the most recent calendar year shall be placed in the lower brackets of the rate schedule provided in this title, the part subject to the rates for the next preceding calendar year shall be placed in the next higher brackets of the rate schedule applicable to that year, and so on until the entire net income has been accounted for. In determining the income, any deductions, exemptions or credits of a kind not plainly and properly chargeable against the income taxable at rates for a preceding year shall first be applied against the income subject to rates for the most recent calendar year; but any balance thereof shall be applied against the income subject to the rates of the next preceding year or years until fully allowed.

#### PART II.—INDIVIDUALS.

##### Normal Tax.

Sec. 210. That, in lieu of the taxes imposed by subdivision (a) of Section 1 of the Revenue Act of 1916, and by Section 1 of the Revenue Act of 1917, there shall be levied, collected, and paid for each taxable year upon the net income of every individual a normal tax at the following rates:

(a) For the calendar year 1918, 12% of the amount of the net income in excess of the credits provided in Section 216: *Provided*, That in the case of a citizen or resident of the United States the rate upon the first \$4,000 of such excess amount shall be 6%;

(b) For each calendar year thereafter, 8% of the amount of the net income in excess of the credits provided in Section 216: *Provided*, That in the case of a citizen or resident of the United States the rate upon the first \$4,000 of such excess amount shall be 4%.

##### Surtax.

Sec. 211. (a) That in lieu of the taxes imposed by subdivision (b) of Section 1 of the Revenue Act of 1916 and by Section 2 of the Revenue Act of 1917, but in addition to the normal tax imposed by Section 210 of this Act, there shall be levied, collected, and paid for each taxable year upon the net income of every individual, a surtax equal to the sum of the following:

- 1% of the amount by which the net income exceeds \$5,000 and does not exceed \$6,000;
- 2% of the amount by which the net income exceeds \$6,000 and does not exceed \$8,000;
- 3% of the amount by which the net income exceeds \$8,000 and does not exceed \$10,000;
- 4% of the amount by which the net income exceeds \$10,000 and does not exceed \$12,000;
- 5% of the amount by which the net income exceeds \$12,000 and does not exceed \$14,000;
- 6% of the amount by which the net income exceeds \$14,000 and does not exceed \$16,000;
- 7% of the amount by which the net income exceeds \$16,000 and does not exceed \$18,000;
- 8% of the amount by which the net income exceeds \$18,000 and does not exceed \$20,000;
- 9% of the amount by which the net income exceeds \$20,000 and does not exceed \$22,000;
- 10% of the amount by which the net income exceeds \$22,000 and does not exceed \$24,000;
- 11% of the amount by which the net income exceeds \$24,000 and does not exceed \$26,000;
- 12% of the amount by which the net income exceeds \$26,000 and does not exceed \$28,000;
- 13% of the amount by which the net income exceeds \$28,000 and does not exceed \$30,000;
- 14% of the amount by which the net income exceeds \$30,000 and does not exceed \$32,000;
- 15% of the amount by which the net income exceeds \$32,000 and does not exceed \$34,000;
- 16% of the amount by which the net income exceeds \$34,000 and does not exceed \$36,000;
- 17% of the amount by which the net income exceeds \$36,000 and does not exceed \$38,000;
- 18% of the amount by which the net income exceeds \$38,000 and does not exceed \$40,000;
- 19% of the amount by which the net income exceeds \$40,000 and does not exceed \$42,000;
- 20% of the amount by which the net income exceeds \$42,000 and does not exceed \$44,000;
- 21% of the amount by which the net income exceeds \$44,000 and does not exceed \$46,000;
- 22% of the amount by which the net income exceeds \$46,000 and does not exceed \$48,000;
- 23% of the amount by which the net income exceeds \$48,000 and does not exceed \$50,000;
- 24% of the amount by which the net income exceeds \$50,000 and does not exceed \$52,000;
- 25% of the amount by which the net income exceeds \$52,000 and does not exceed \$54,000;
- 26% of the amount by which the net income exceeds \$54,000 and does not exceed \$56,000;
- 27% of the amount by which the net income exceeds \$56,000 and does not exceed \$58,000;
- 28% of the amount by which the net income exceeds \$58,000 and does not exceed \$60,000;
- 29% of the amount by which the net income exceeds \$60,000 and does not exceed \$62,000;
- 30% of the amount by which the net income exceeds \$62,000 and does not exceed \$64,000;

31% of the amount by which the net income exceeds \$64,000 and does not exceed \$66,000;

32% of the amount by which the net income exceeds \$66,000 and does not exceed \$68,000;

33% of the amount by which the net income exceeds \$68,000 and does not exceed \$70,000;

34% of the amount by which the net income exceeds \$70,000 and does not exceed \$72,000;

35% of the amount by which the net income exceeds \$72,000 and does not exceed \$74,000;

36% of the amount by which the net income exceeds \$74,000 and does not exceed \$76,000;

37% of the amount by which the net income exceeds \$76,000 and does not exceed \$78,000;

38% of the amount by which the net income exceeds \$78,000 and does not exceed \$80,000;

39% of the amount by which the net income exceeds \$80,000 and does not exceed \$82,000;

40% of the amount by which the net income exceeds \$82,000 and does not exceed \$84,000;

41% of the amount by which the net income exceeds \$84,000 and does not exceed \$86,000;

42% of the amount by which the net income exceeds \$86,000 and does not exceed \$88,000;

43% of the amount by which the net income exceeds \$88,000 and does not exceed \$90,000;

44% of the amount by which the net income exceeds \$90,000 and does not exceed \$92,000;

45% of the amount by which the net income exceeds \$92,000 and does not exceed \$94,000;

46% of the amount by which the net income exceeds \$94,000 and does not exceed \$96,000;

47% of the amount by which the net income exceeds \$96,000 and does not exceed \$98,000;

48% of the amount by which the net income exceeds \$98,000 and does not exceed \$100,000;

52% of the amount by which the net income exceeds \$100,000 and does not exceed \$150,000;

56% of the amount by which the net income exceeds \$150,000 and does not exceed \$200,000;

60% of the amount by which the net income exceeds \$200,000 and does not exceed \$300,000;

63% of the amount by which the net income exceeds \$300,000 and does not exceed \$500,000;

64% of the amount by which the net income exceeds \$500,000 and does not exceed \$1,000,000;

65% of the amount by which the net income exceeds \$1,000,000.

In the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by this section attributable to such sale shall not exceed 20% of the selling price of such property or interest.

##### Net Income Defined.

Sec. 212 (a). That in the case of an individual the term "net income" means the gross income as defined in section 213, less the deductions allowed by section 214.

(b) The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made upon such basis and in such manner as in the opinion of the Commissioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in Section 200 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year.

If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such new accounting period, subject to the provisions of section 226.

##### Gross Income Defined.

Sec. 213. That for the purposes of this title (except as otherwise provided in section 233) the term "gross income"—

(a) Includes gains, profits and income derived from salaries, wages, or compensation for personal service (including in the case of the President of the United States, the judges of the Supreme and inferior courts of the United States, and all other officers and employees, whether elected or appointed, of the United States, Alaska, Hawaii, or any political subdivision thereof, or the District of Columbia, the compensation received as such), of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. The amount of all such items shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under subdivision (b) of section 212, any such amounts are to be properly accounted for as of a different period; but

(b) Does not include the following items, which shall be exempt from taxation under this title:

(1) The proceeds of life insurance policies paid upon the death of the insured to individual beneficiaries or to the estate of the insured;

(2) The amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment, or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon surrender of the contract;

(3) The value of property acquired by gift, bequest, devise, or descent (but the income from such property shall be included in gross income);

(4) Interest upon (a) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (b) securities issued under the provisions of the Federal Farm Loan Act of July 17 1916; or (c) the obligations of the United States or its possessions; or (d) bonds issued by the War Finance Corporation; *Provided*, That every person owning any of the obligations, securities or bonds enumerated in clauses (A), (B), (C) and (D) shall, in the return required by this title, submit a statement showing the number and amount of such obligations, securities and bonds owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1 1917, and in the case of bonds issued by the War Finance Corporation, the interest shall be exempt only



if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt from taxation to the taxpayer both under this title and under Title III;

(5) The income of foreign Governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign Governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign Governments, or from any other source within the United States;

(6) Amounts received, through accident or health insurance or under workmen's compensation Acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;

(7) Income derived from any public utility or the exercise of any essential governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the Government of any possession of the United States, or any political subdivision thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to September 8 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility, no tax shall be levied under the provisions of this title upon the income derived from the operation of such public utility, so far as the payment thereof will impose a loss or burden upon such State, Territory, District of Columbia, or political subdivision; but this provision is not intended to confer upon such person any financial gain or exemption or to relieve such person from the payment of a tax as provided for in this title upon the part or portion of such income to which such person is entitled under such contract;

(8) So much of the amount received during the present war by a person in the military or naval forces of the United States as salary or compensation in any form from the United States for active services in such forces, as does not exceed \$3,500.

(c) In the case of nonresident alien individuals, gross income includes only the gross income from sources within the United States, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, dividends from resident corporations, and including all amounts received (although paid under a contract for the sale of goods or otherwise) representing profits on the manufacture and disposition of goods within the United States.

#### Deductions Allowed.

Sec. 214. (a) That in computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered and including rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity;

(2) All interest paid or accrued within the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917), the interest upon which is wholly exempt from taxation under this title as income to the taxpayer, or, in the case of a nonresident alien individual, the proportion of such interest which the amount of his gross income from sources within the United States bears to the amount of his gross income from all sources within and without the United States;

(3) Taxes paid or accrued within the taxable year imposed (a) by the authority of the United States, except income, war-profits and excess-profits taxes; or (b) by the authority of any of its possessions, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 222; or (c) by the authority of any State or Territory, or any county, school district, municipality, or other taxing subdivision of any State or Territory, not including those assessed against local benefits of a kind tending to increase the value of the property assessed; or (d) in the case of a citizen or resident of the United States, by the authority of any foreign country, except the amount of income, war-profits and excess-profits taxes allowed as a credit under Section 222; or (e) in the case of a nonresident alien individual, by the authority of any foreign country (except income, war-profits and excess-profits taxes, and taxes assessed against local benefits of a kind tending to increase the value of the property assessed), upon property or business;

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in trade or business;

(5) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in any transaction entered into for profit though not connected with the trade or business; but in the case of nonresident alien individual only as to such transactions within the United States;

(6) Losses sustained during the taxable year of property not connected with the trade or business (but in the case of a nonresident alien individual only property within the United States) if arising from fires, storms, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise;

(7) Debts ascertained to be worthless and charged off within the taxable year;

(8) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence;

(9) In the case of buildings, machinery, equipment, or other facilities, constructed, erected, installed, or acquired, on or after April 6 1917, for the production of articles contributing to the prosecution of the present war, and in the case of vessels constructed, or acquired on or after such date for the transportation of articles or men contributing to the prosecution of the present war, there shall be allowed a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer, but not again including any amount otherwise allowed under this title or previous Acts of Congress as a deduction in computing net income. At any time within three years after the termination of the present war the Commissioner may, and at the request of the taxpayer shall, re-examine the return, and if he then finds as a result of an appraisal or from other evidence that the deduction originally allowed was incorrect, the taxes imposed by this title and by Title III for the year or years affected shall be redetermined and the amount of tax due upon such redetermination, if any, shall be paid upon notice and demand of the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252

(10) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case, based upon

cost including cost of development not otherwise deducted: *Provided*, That in the case of such properties acquired prior to March 1 1913, the fair market value of the property (or the taxpayers' interest therein) on that date shall be taken in lieu of cost up to that date; *Provided further*, That in the case of mines, oil and gas wells, discovered by the taxpayer, on or after March 1 1913, and not acquired as the result of purchase of a proven tract or lease, where the fair market value of the property is materially disproportionate to the cost, the depletion allowance shall be based upon the fair market value of the property at the date of the discovery, or within thirty days thereafter; such reasonable allowance in all the above cases to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(11) Contributions or gifts made within the taxable year to corporations organized and operated exclusively for religious, charitable, scientific, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act, to an amount not in excess of 15% of the taxpayer's net income as computed without the benefit of this paragraph. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary. In the case of a nonresident alien individual this deduction shall be allowed only as to contributions or gifts made to domestic corporations, or to such vocational rehabilitation fund;

(12) (a) At the time of filing return for the taxable year 1918 a taxpayer may file a claim in abatement based on the fact that he has sustained a substantial loss (whether or not actually realized by sale or other disposition) resulting from any material reduction (not due to temporary fluctuations) of the value of the inventory for such taxable year or from the actual payment after the close of such taxable year of rebates in pursuance of contracts entered into during such year upon sales made during such year. In such case payment of the amount of the tax covered by such claim shall not be required until the claim is decided, but the taxpayer shall accompany his claim with a bond in double the amount of the tax covered by the claim, with sureties satisfactory to the commissioner, conditioned for the payment of any part of such tax found to be due, with interest. If any part of such claim is disallowed then the remainder of the tax due shall, on notice and demand by the collector be paid by the taxpayer with interest at the rate of 1% per month from the time the tax would have been due had no such claim been filed. If it is shown to the satisfaction of the commissioner that such substantial loss has been sustained, then in computing the tax imposed by this title the amount of such loss shall be deducted from the net income. (b) If no such claim is filed, but it is shown to the satisfaction of the commissioner that during the taxable year 1919 the taxpayer has sustained a substantial loss of the character above described, then the amount of such loss shall be deducted from the net income for the taxable year 1918 and the tax imposed by this title for such year shall be redetermined accordingly. Any amount found to be due to the taxpayer upon the basis of such re-determination shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252.

(b) In the case of a nonresident alien individual the deductions allowed in paragraphs (1), (4), (7), (8), (9), (10), (12), and clause (e) of paragraph (3), of subdivision (a) shall be allowed only if and to the extent that they are connected with income arising from a source within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

#### Items Not Deductible.

Sec. 215. That in computing net income no deduction shall in any case be allowed in respect of—

(a) Personal, living or family expenses;

(b) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

(c) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance has or has been made; or

(d) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy.

#### Credits Allowed.

Sec. 216. That for the purpose of the normal tax only there shall be allowed the following credits:

(a) The amount received as dividends from a corporation which is taxable under this title upon its net income, and amounts received as dividends from a personal service corporation out of earnings or profits upon which income tax has been imposed by Act of Congress;

(b) The amount received as interest upon obligations of the United States and bonds issued by the War Finance Corporation, which is included in gross income under Section 213;

(c) In the case of a single person, a personal exemption of \$1,000, or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$2,000. A husband and wife living together shall receive but one personal exemption of \$2,000 against their aggregate net income; and in case they make separate returns the personal exemption of \$2,000 may be taken by either or divided between them.

(d) \$200 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

(e) In the case of a nonresident alien individual who is a citizen or subject of a country which imposes an income tax, the credits allowed in subdivisions (c) and (d) shall be allowed only if such country allows a similar credit to citizens of the United States not residing in such country.

#### Non-Resident Aliens—Allowance of Deductions and Credits.

Sec. 217. That a nonresident alien individual shall receive the benefit of the deductions and credits allowed in this title only by filing or causing to be filed with the collector a true and accurate return of his total income received from all sources corporate or otherwise in the United States, in the manner prescribed by this title, including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits: *Provided*, That the benefit of the credits allowed in subdivisions (c) and (d) of section 216 may, in the discretion of the Commissioner, and except as otherwise provided in subdivision (e) of that section, be received by filing a claim therefor with the withholding agent. In case of failure to file a return, the collector shall collect the tax on such income, and all property belonging to such nonresident alien individual shall be liable to distraint for the tax.



*Partnerships and Personal Service Corporations.*

Sec. 218. (a) That individuals carrying on business in partnership shall be liable for income tax only in their individual capacity. There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership for the taxable year, or, if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the partnership is computed, then his distributive share of the net income of the partnership for any accounting period of the partnership ending within the fiscal or calendar year upon the basis of which the partner's net income is computed.

The partner shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under section 216, his proportionate share of such amounts specified in subdivisions (a) and (b) of section 216 as are received by the partnership.

(b) If a fiscal year of a partnership ends during a calendar year for which the rates of tax differ from those for the preceding calendar year, then (1) the rates for such preceding calendar year shall apply to an amount of each partner's share of such partnership net income equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rates for the calendar year during which such fiscal year ends shall apply to the remainder.

(c) In the case of an individual member of a partnership which makes return for a fiscal year beginning in 1917 and ending in 1918 his proportionate share of any excess-profits tax imposed upon the partnership under the Revenue Act of 1917 with respect to that part of such fiscal year falling in 1917, shall, for the purpose of determining the tax imposed by this title, be credited against that portion of the net income embraced in his personal return for the taxable year 1918 to which the rates for 1917 apply.

(d) The net income of the partnership shall be computed in the same manner and on the same basis as provided in section 212, except that the deduction provided in paragraph (11) of subdivision (a) of section 214 shall not be allowed.

(e) Personal service corporations shall not be subject to taxation under this title, but the individual stockholders thereof shall be taxed in the same manner as the members of partnerships. All the provisions of this title relating to partnerships and the members thereof shall so far as practicable apply to personal service corporations and the stockholders thereof: *Provided*, That for the purpose of this subdivision amounts distributed by a personal service corporation during its taxable year shall be accounted for by the distributees; and any portion of the net income remaining undistributed at the close of its taxable year shall be accounted for by the stockholders of such corporation at the close of its taxable year in proportion to their respective shares.

*Estates and Trusts.*

Sec. 219. (a) That the tax imposed by sections 210 and 211 shall apply to the income of estates or of any kind of property held in trust, including—

(1) Income received by estates of deceased persons during the period of administration or settlement of the estate;

(2) Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests;

(3) Income held for future distribution under the terms of the will or trust; and

(4) Income which is to be distributed to the beneficiaries periodically, whether or not at regular intervals, and the income collected by a guardian of an infant to be held or distributed as the court may direct.

(b) The fiduciary shall be responsible for making the return of income for the estate or trust for which he acts. The net income of the estate or trust shall be computed in the same manner and on the same basis as provided in Section 212, except that there shall also be allowed as a deduction (in lieu of the deduction authorized by Paragraph (11) of subdivision (a) of Section 214) any part of the gross income which, pursuant to the terms of the will or deed creating the trust, is during the taxable year paid to or permanently set aside for the United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, or any corporation organized and operated exclusively for religious, charitable, scientific, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual; and in cases under paragraph (4) of subdivision (a) of this section the fiduciary shall include in the return a statement of each beneficiary's distributive share of such net income, whether or not distributed before the close of the taxable year for which the return is made.

(c) In cases under paragraph (1), (2) or (3) of subdivision (a) the tax shall be imposed upon the net income of the estate or trust and shall be paid by the fiduciary, except that in determining the net income of the estate of any deceased person during the period of administration or settlement there may be deducted the amount of any income properly paid or credited to any legatee, heir or other beneficiary. In such cases the estate or trust shall, for the purpose of the normal tax, be allowed the same credits as are allowed to single persons under section 216.

(d) In cases under paragraph (4) of subdivision (a), and in the case of any income of an estate during the period of administration or settlement permitted by subdivision (c) to be deducted from the net income upon which tax is to be paid by the fiduciary, the tax shall not be paid by the fiduciary, but there shall be included in computing the net income of each beneficiary his distributive share, whether distributed or not, of the net income of the estate or trust for the taxable year, or, if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the estate or trust is computed, then his distributive share of the net income of the estate or trust for any accounting period of such estate or trust ending within the fiscal or calendar year upon the basis of which such beneficiary's net income is computed. In such cases the beneficiary shall, for the purpose of the normal tax, be allowed as credits in addition to the credits allowed to him under section 216, his proportionate share of such amounts specified in subdivisions (a) and (b) of section 216 as are received by the estate or trust.

*Profits of Corporations Taxable to Stockholders.*

Sec. 220. That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, such corporation shall not be subject to the tax imposed by section 230, but the stockholders or members thereof shall be subject to taxation under this title in the same manner as provided in subdivision (e) of section 218 in the case of stockholders of a personal service corporation, except that the tax imposed by title III shall be deducted from the net income of the corporation before the computation of the proportionate share of each stockholder or member. The fact that any corporation is a mere holding company, or that the gains and profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to escape the surtax; but the fact that the gains and profits are in any case permitted to accumulate and become surplus shall not be construed as

evidence of a purpose to escape the tax in such case unless the Commissioner certifies that in his opinion such accumulation is unreasonable for the purposes of the business. When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of such gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each.

*Payment of Tax at Source.*

Sec. 221. (a) That all individuals, corporations and partnerships, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers and all officers and employees of the United States, having the control, receipt, custody, disposal or payment of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments or other fixed or determinable annual or periodical gains, profits and income, of any non-resident alien individual (other than income received as dividends from a corporation which is taxable under this title upon its net income) shall (except in the cases provided for in subdivision (b) and except as otherwise provided in regulations prescribed by the Commissioner under section 217) deduct and withhold from such annual or periodical gains, profits and income a tax equal to 8% thereof. *Provided*, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

(b) In any case where bonds, mortgages or deeds of trust or other similar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2% of the interest upon such bonds, mortgages, deeds of trust or other obligations, whether such interest is payable annually or at shorter or longer periods and whether payable to a non-resident alien individual or to an individual citizen or resident of the United States, or to a partnership: *Provided*, That the Commissioner may authorize such tax to be deducted and withheld in the case of interest upon any such bonds, mortgages, deeds of trust or other obligations, the owners of which are not known to the withholding agent. Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before Feb. 1 a signed notice in writing claiming the benefit of the credits provided in subdivisions (c) and (d) of Section 216; nor in the case of a non-resident alien individual if so provided for in regulations prescribed by the Commissioner under Section 217.

(c) Every individual, corporation or partnership required to deduct and withhold any tax under this section shall make return thereof on or before March first of each year and shall on or before June fifteenth pay the tax to the official of the United States Government authorized to receive it. Every such individual, corporation or partnership is hereby made liable for such tax and is hereby indemnified against the claims and demands of any individual, corporation or partnership for the amount of any payments made in accordance with the provisions of this section.

(d) Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

*Credit for Taxes.*

Sec. 222. (a) That the tax computed under part II of this title shall be credited with:

(1) In the case of a citizen of the United States, the amount of any income, war-profits and excess-profits taxes paid during the taxable year to any foreign country, upon income derived from sources therein, or to any possession of the United States; and

(2) In the case of a resident of the United States, the amount of any such taxes paid during the taxable year to any possession of the United States; and

(3) In the case of an alien resident of the United States who is a citizen or subject of a foreign country, the amount of any such taxes paid during the taxable year to such country, upon income derived from sources therein, if such country, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(b) If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner who shall redetermine the amount of the tax due under part II of this title for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such penal sum as the Commissioner may require, conditioned for the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(c) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources within such foreign country or such possession of the United States, and all other information necessary for the computation of such credits.

*Individual Returns.*

Sec. 223. That every individual having a net income for the taxable year of \$1,000 or over if single or if married and not living with husband or wife, or of \$2,000 or over if married and living with husband or wife, shall make under oath a return stating specifically the items of his gross income and the deductions and credits allowed by this title. If a husband and wife living together have an aggregate net income of \$2,000 or over, each shall make such a return unless the income of each is included in a single joint return.

If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.



*Partnership Returns.*

Sec. 224. That every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

*Fiduciary Returns.*

Sec. 225. That every fiduciary (except receivers appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for the individual, estate or trust for which he acts (1) if the net income of such individual is \$1,000 or over if single or if married and not living with husband or wife, or \$2,000 or over if married and living with husband or wife, or (2) if the net income of such estate or trust is \$1,000 or over or if any beneficiary of such estate or trust is a non-resident alien, stating specifically the items of the gross income and the deductions and credits allowed by this title. Under such regulations as the Commissioner with the approval of the Secretary may prescribe, a return made by one of two or more joint fiduciaries and filed in the office of the collector of the district where such fiduciary resides shall be a sufficient compliance with the above requirement. The fiduciary shall make oath that he has sufficient knowledge of the affairs of such individual, estate or trust to enable him to make the return, and that the same is, to the best of his knowledge and belief, true and correct.

Fiduciaries required to make returns under this Act shall be subject to all the provisions of this Act which apply to individuals.

*Returns when Accounting Period Changed.*

Sec. 226. That if a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following Dec. 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year. If a taxpayer making his first return for income tax keeps his accounts on the basis of a fiscal year he shall make a separate return for the period between the beginning of the calendar year in which such fiscal year ends and the end of such fiscal year.

In all of the above cases the net income shall be computed on the basis of such period for which separate return is made, and the tax shall be paid thereon at the rate for the calendar year in which such period is included; and the credits provided in subdivisions (c) and (d) of section 216 shall be reduced respectively to amounts which bear the same ratio to the full credits provided in such subdivisions as the number of months in such period bears to twelve months.

*Time and Place for Filing Returns.*

Sec. 227. (a) That returns shall be made on or before the fifteenth day of the third month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then the return shall be made on or before the fifteenth day of March. The Commissioner may grant a reasonable extension of time for filing returns whenever in his judgment good cause exists and shall keep a record of every such extension and the reason therefor. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months.

(b) Returns shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, if he has no legal residence or principal place of business in the United States, then to the collector at Baltimore, Maryland.

*Understatement in Returns.*

Sec. 228. That if the collector or deputy collector has reason to believe that the amount of any income returned is understated, he shall give due notice to the taxpayer making the return to show cause why the amount of the return should not be increased, and upon proof of the amount understated may increase the same accordingly. Such taxpayer may furnish sworn testimony to prove any relevant facts and if dissatisfied with the decision of the collector may appeal to the Commissioner for his decision, under such rules of procedure as may be prescribed by the Commissioner with the approval of the Secretary.

**PART III.—CORPORATIONS.***Tax on Corporations.*

Sec. 230. (a) That, in lieu of the taxes imposed by Section 10 of the Revenue Act of 1916, as amended by the Revenue Act of 1917, and by Section 4 of the Revenue Act of 1917, there shall be levied, collected, and paid for each taxable year upon the net income of every corporation a tax at the following rates:

(1) For the calendar year 1918, 12% of the amount of the net income in excess of the credit provided in Section 236; and

(2) For each calendar year thereafter, 10% of such excess amount.

(b) For the purposes of the Act approved Mar. 21 1918, entitled "An Act to provide for the operation of transportation systems while under Federal control for the just compensation of their owners and for other purposes," five-sixths of the tax imposed by paragraph (1) of subdivision (a) and four-fifths of the tax imposed by paragraph (2) of subdivision (a) shall be treated as levied by an Act in amendment of Title I of the Revenue Act of 1917.

*Conditional and Other Exemptions.*

Sec. 231. That the following organizations shall be exempt from taxation under this title—

(1) Labor, agricultural or horticultural organizations;

(2) Mutual savings banks not having a capital stock represented by shares;

(3) Fraternal beneficiary societies, orders or associations, (a) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and (b) providing for the payment of life, sick, accident or other benefits to the members of such society, order or association or their dependents;

(4) Domestic building and loan associations and co-operative banks without capital stock organized and operated for mutual purposes and without profit;

(5) Cemetery companies owned and operated exclusively for the benefit of their members;

(6) Corporations organized and operated exclusively for religious, charitable, scientific, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual;

(7) Business leagues, chambers of commerce, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private stockholder or individual;

(8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare;

(9) Clubs organized and operated exclusively for pleasure, recreation, and other non-profitable purposes, no part of the net earnings of which inures to the benefit of any private stockholder or member;

(10) Farmers' or other mutual hail, cyclone, or fire insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations of a purely local character, the income of which consists solely of assessments, dues, and fees collected from members for the sole purpose of meeting expenses;

(11) Farmers', fruit growers', or like associations, organized and operated as sales agents for the purpose of marketing the products of members and turning back to them the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by them;

(12) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title;

(13) Federal land banks and national farm-loan associations as provided in section 26 of the Act approved July 17, 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes;"

(14) Personal service corporations.

*Net Income Defined.*

Sec. 232. That in the case of a corporation subject to the tax imposed by Section 230 the term "net income" means the gross income as defined in Section 233 less the deductions allowed by Section 234, and the net income shall be computed on the same basis as is provided in subdivision (b) of Section 212 or in Section 226.

*Gross Income Defined.*

Sec. 233. (a) That in the case of a corporation subject to the tax imposed by Section 230 the term "gross income" means the gross income as defined in Section 213, except that:

(1) In the case of life insurance companies there shall not be included in gross income such portion of any actual premium received from any individual policyholder as is paid back or credited to or treated as an abatement of premium of such policyholder within the taxable year.

(2) Mutual marine insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for reinsurance.

(b) In the case of a foreign corporation gross income includes only the gross income from sources within the United States, including the interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, dividends from resident corporations, and including all amounts received (although paid under a contract for the sale of goods or otherwise) representing profits on the manufacture and disposition of goods within the United States.

*Deductions Allowed.*

Sec. 234 (a) That in computing the net income of a corporation subject to the tax imposed by Section 230 there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, and including rentals or the payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;

(2) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917), the interest upon which is wholly exempt from taxation under this title as income to the taxpayer, or, in the case of a foreign corporation, the proportion of such interest which the amount of its gross income from sources within the United States bears to the amount of its gross income from all sources within and without the United States;

(3) Taxes paid or accrued within the taxable year imposed (a) by the authority of the United States, except income, war-profits and excess-profit taxes; or (b) by the authority of any of its possessions, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 238; or (c) by the authority of any State or Territory, or any county, school district, municipality, or other taxing subdivision of any State or Territory, not including those assessed against local benefits; of a kind tending to increase the value of the property assessed; or (d) in the case of a domestic corporation, by the authority of any foreign country, except the amount of income, war-profits and excess-profits taxes allowed as a credit under Section 238; or (e) in the case of a foreign corporation, by the authority of any foreign country (except income, war-profits and excess-profits taxes, and taxes assessed against local benefits of a kind tending to increase the value of the property assessed), upon the property or business: *Provided*, That in the case of obligors specified in subdivision (b) of Section 221 no deduction for the payment of the tax imposed by this title or any other tax paid pursuant to the contract or provision referred to in that subdivision, shall be allowed;

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise;

(5) Debts ascertained to be worthless and charged off within the taxable year;

(6) Amounts received as dividends from a corporation which is taxable under this title upon its net income, and amounts received as dividends from a personal service corporation out of earnings or profits upon which income tax has been imposed by Act of Congress;

(7) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence;

(8) In the case of buildings, machinery, equipment, or other facilities, constructed, erected, installed, or acquired, on or after April 6 1917, for the production of articles contributing to the prosecution of the present war, and in the case of vessels constructed or acquired on or after such date for the transportation of articles or men contributing to the prosecution of the present war, there shall be allowed a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer, but not again including any amount otherwise allowed under this title or previous Acts of Congress as a deduction in computing net income. At any time within three years after the termination of the present war the Commissioner may, and at the request of the taxpayer shall, re-examine the return, and if he then finds as a result of an appraisal or from other evidence that the deduction originally allowed was incorrect, the taxes imposed by this title and by Title III for the year or years affected shall be redetermined; and the amount of tax due upon such redetermination, if any, shall be paid upon notice and demand by the col-



lector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252;

(9) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case, based upon cost including cost of development not otherwise deducted: *Provided*, That in the case of such properties acquired prior to Mar. 1 1913 the fair market value of the property (or the taxpayer's interest therein) on that date shall be taken in lieu of cost up to that date: *Provided further*, That in the case of mines, oil and gas wells, discovered by the taxpayer, on or after Mar. 1 1913, and not acquired as the result of purchase of a proven tract or lease, where the fair market value of the property is materially disproportionate to the cost, the depletion allowance shall be based upon the fair market value of the property at the date of the discovery, or within 30 days thereafter; such reasonable allowance in all the above cases to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(10) In the case of insurance companies, in addition to the above: (a) The net admitted reserve required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers pursuant to law as additions to guarantee or reserve funds); and (b) the sums other than dividends paid within the taxable year on policy and annuity contracts;

(11) In the case of corporations issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan continuing for life and not subject to cancellation, in addition to the above, such portion of the net addition (not required by law) made within the taxable year to reserve funds as the Commissioner finds to be required for the protection of the holders of such policies only;

(12) In the case of mutual marine insurance companies, there shall be allowed, in addition to the deductions allowed in paragraphs (1) to (10), inclusive, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof;

(13) In the case of mutual insurance companies (other than mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, there shall be allowed, in addition to the deductions allowed in paragraphs (1) to (10), inclusive, (unless otherwise allowed under such paragraphs) the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves;

(14) (a) At the time of filing return for the taxable year 1918 a taxpayer may file a claim in abatement based on the fact that he has sustained a substantial loss (whether or not actually realized by sale or other disposition) resulting from any material reduction (not due to temporary fluctuation) of the value of the inventory for such taxable year, or from the actual payment after the close of such taxable year of rebates in pursuance of contracts entered into during such year upon sales made during such year. In such case payment of the amount of the tax covered by such claim shall not be required until the claim is decided, but the taxpayer shall accompany his claim with a bond in double the amount of the tax covered by the claim, with sureties satisfactory to the commissioner, conditioned for the payment of any part of such tax found to be due, with interest. If any part of such claim is disallowed then the remainder of the tax due shall on notice and demand by the collector be paid by the taxpayer with interest at that rate of 1% per month from the time the tax would have been due had no such claim been filed. If it is shown to the satisfaction of the commissioner that such substantial loss has been sustained, then in computing the taxes imposed by this title and by title III the amount of such loss shall be deducted from the net income. (c) If no such claim is filed, but it is shown to the satisfaction of the commissioner that during the taxable year 1919 the taxpayer has sustained a substantial loss of the character above described then the amount of such loss shall be deducted from the net income for the taxable year 1918 and the taxes imposed by this title and by title III for such year shall be redetermined accordingly. Any amount found to be due to the taxpayer upon the basis of such redetermination shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252.

(b) In the case of a foreign corporation the deductions allowed in subdivision (a), except those allowed in paragraph (2) and in clauses (a), (b), and (c) of paragraph (3), shall be allowed only if and to the extent that they are connected with income arising from a source within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

#### Items Not Deductible.

Sec. 235. That in computing net income no deduction shall in any case be allowed in respect of any of the items specified in Section 215.

#### Credits Allowed.

Sec. 236. That for the purpose only of the tax imposed by Section 230 there shall be allowed the following credits:

(a) The amount received as interest upon obligations of the United States and bonds issued by the War Finance Corporation, which is included in gross income under Section 233;

(b) The amount of any taxes imposed by Title III for the same taxable year: *Provided*, That in the case of a corporation which makes return for a fiscal year beginning in 1917 and ending in 1918, and in computing the tax as provided in subdivision (a) of Section 205, the tax computed for the entire period under Title II of the Revenue Act of 1917 shall be credited against the net income computed for the entire period under Title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917 and under Title I of the Revenue Act of 1917, and the tax computed for the entire period under Title III of this Act at the rates prescribed for the calendar year 1918 shall be credited against the net income computed for the entire period under this title; and

(c) In the case of a domestic corporation, \$2,000.

#### Payment of Tax at Source.

Sec. 237. That in the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in Section 221 a tax equal to 10% thereof, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: *Provided*, That in the case of interest described in subdivision (b) of that section the deduction and withholding shall be at the rate of 2%.

#### Credit for Taxes.

Sec. 238 (a) That in the case of a domestic corporation the total taxes imposed for the taxable year by this title and by Title III shall be credited

with the amount of any income, war-profits and excess-profits taxes paid during the taxable year to any foreign country, upon income derived from sources therein, or to any possession of the United States.

If accrued taxes when paid differ from the amounts claimed as credits by the corporation, or if any tax paid is refunded in whole or in part, the corporation shall at once notify the commissioner who shall redetermine the amount of the taxes due under this title and under title III for the year or years affected, and the amount of taxes due upon such redetermination, if any, shall be paid by the corporation upon notice and demand by the collector, or the amount of taxes overpaid, if any, shall be credited or refunded to the corporation in accordance with the provisions of Section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the corporation to give a bond with sureties satisfactory to and to be approved by him in such penal sum as he may require, conditioned for the payment by the taxpayer of any amount of taxes found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(b) This credit shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources within such foreign country or such possession of the United States, as the case may be, and all other information necessary for the computation of such credit.

(c) If a domestic corporation makes a return for a fiscal year beginning in 1917 and ending in 1918, only that proportion of this credit shall be allowed which the part of such period within the calendar year 1918 bears to the entire period.

#### Corporation Returns.

Sec. 239. That every corporation subject to taxation under this title and every personal service corporation shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title. The return shall be sworn to by the President, Vice-President, or other principal officer and by the Treasurer or Assistant Treasurer. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

Returns made under this section shall be subject to the provisions of Sections 226 and 228.

When return is made under Section 226 the credit provided in subdivision (c) of Section 236 shall be reduced to an amount which bears the same ratio to the full credit therein provided as the number of months in the period for which such return is made bears to twelve months.

#### Consolidated Returns.

Sec. 240. (a) That corporations which are affiliated within the meaning of this section shall, under regulations to be prescribed by the Commissioner with the approval of the Secretary, make a consolidated return of net income and invested capital for the purposes of this title and title III, and the taxes thereunder shall be computed and determined upon the basis of such return: *Provided*, That there shall be taken out of such consolidated net income and invested capital, the net income and invested capital of any such affiliated corporation organized after Aug. 1 1914, and not successor to a then existing business, 50% or more of whose gross income consists of gains, profits, commissions or other income, derived from a Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive. In such case the corporation so taken out shall be separately assessed on the basis of its own invested capital and net income and the remainder of such affiliated group shall be assessed on the basis of the remaining consolidated invested capital and net income.

In any case in which a tax is assessed upon the basis of a consolidated return, the total tax shall be computed in the first instance as a unit and shall then be assessed upon the respective affiliated corporations in such proportions as may be agreed upon among them, or, in the absence of any such agreement, then on the basis of the net income properly assignable to each. There shall be allowed in computing the income tax only one specific credit of \$2,000 (as provided in Section 236); in computing the war-profits credit (as provided in Section 311) only one specific exemption of \$3,000; and in computing the excess-profits credit (as provided in Section 312) only one specific exemption of \$3,000.

(b) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns directly or controls through closely affiliated interests or by a nominee or nominees substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations is owned or controlled by the same interests.

(c) For the purposes of Section 238, a domestic corporation which owns a majority of the voting stock of a foreign corporation shall be deemed to have paid the same proportion of any income, war-profits and excess-profits taxes paid (but not including taxes accrued) by such foreign corporation during the taxable year to any foreign country or to any possession of the United States upon income derived from sources without the United States, which the amount of any dividends (not deductible under Section 234) received by such domestic corporation from such foreign corporation during the taxable year bears to the total taxable income of such foreign corporation upon or with respect to which such taxes were paid: *Provided*, That in no such case shall the amount of the credit for such taxes exceed the amount of such dividends (not deductible under Section 234) received by such domestic corporation during the taxable year.

#### Time and Place for Filing Returns.

Sec. 241. (a) That returns of corporations shall be made at the same time as is provided in subdivision (a) of Section 227.

(b) Returns shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland.

#### PART IV.—ADMINISTRATIVE PROVISIONS.

##### Payment of Taxes.

[These sections deal with the administrative features of the law and will be published next week.]

#### TITLE III.—WAR-PROFITS AND EXCESS PROFITS TAX.

##### PART I.—GENERAL DEFINITIONS.

Sec. 300. That when used in this title the terms "taxable year," "fiscal year," "personal service corporation," "paid or accrued," and "dividends"



shall have the same meaning as provided for the purposes of income tax in Sections 200 and 201. The first taxable year for the purposes of this title shall be the same as the first taxable year for the purposes of the income tax under Title II.

#### PART II.—IMPOSITION OF TAX.

Sec. 301. (a) That in lieu of the tax imposed by Title II of the Revenue Act of 1917, but in addition to the other taxes imposed by this Act, there shall be levied, collected, and paid for the taxable year 1918 upon the net income of every corporation a tax equal to the sum of the following:

##### First Bracket.

30% of the amount of the net income in excess of the excess-profits credit (determined under Section 312) and not in excess of 20% of the invested capital;

##### Second Bracket.

65% of the amount of the net income in excess of 20% of the invested capital;

##### Third Bracket.

The sum, if any, by which 80% of the amount of the net income in excess of the war-profits credit (determined under Section 311) exceeds the amount of the tax computed under the first and second brackets.

(b) For the taxable year 1919 and each taxable year thereafter there shall be levied, collected, and paid upon the net income of every corporation (except corporations taxable under subdivision (c) of this section) a tax equal to the sum of the following:

##### First Bracket.

20% of the amount of the net income in excess of the excess-profits credit (determined under Section 312) and not in excess of 20% of the invested capital;

##### Second Bracket.

40% of the amount of the net income in excess of 20% of the invested capital.

(c) For the taxable year 1919 and each taxable year thereafter there shall be levied, collected, and paid upon the net income of every corporation which derives in such year a net income of more than \$10,000 from any Government contract or contracts made between April 6 1917, and Nov. 11 1918, both dates inclusive, a tax equal to the sum of the following:

(1) Such a portion of a tax computed at the rates specified in subdivision (a) as the part of the net income attributable to such Government contract or contracts bears to the entire net income. In computing such tax the excess-profits credit and the war-profits credit applicable to the taxable year shall be used;

(2) Such a portion of a tax computed at the rates specified in subdivision (b) as the part of the net income not attributable to such Government contract or contracts bears to the entire net income.

For the purpose of determining the part of the net income attributable to such Government contract or contracts, the proper apportionment and allocation of the deductions with respect to gross income derived from such Government contract or contracts and from other sources, respectively, shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(d) In any case where the full amount of the excess-profits credit is not allowed under the first bracket of subdivision (a) or (b), by reason of the fact that such credit is in excess of 20% of the invested capital, the part not so allowed shall be deducted from the amount in the second bracket.

(e) For the purposes of the Act approved March 21 1918, entitled "An Act to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners and for other purposes," the tax imposed by this title shall be treated as levied by an Act in amendment of Title II of the Revenue Act of 1917.

Sec. 302. That the tax imposed by subdivision (a) of Section 301 shall in no case be more than 30% of the amount of the net income in excess of \$3,000 and not in excess of \$20,000, plus 80% of the amount of the net income in excess of \$20,000; the tax imposed by subdivision (b) of Section 301 shall in no case be more than 20% of the amount of the net income in excess of \$3,000 and not in excess of \$20,000, plus 40% of the amount of the net income in excess of \$20,000; and the above limitations shall apply to the taxes computed under subdivisions (a) and (b) of Section 301, respectively, when used in subdivision (c) of that section. Nothing in this section shall be construed in such manner as to increase the tax imposed by Section 301.

Sec. 303. That if part of the net income of a corporation is derived (1) from a trade or business (or a branch of a trade or business) in which the employment of capital is necessary, and (2) a part (constituting not less than 30% of its total net income) is derived from a separate trade or business (or a distinctly separate branch of the trade or business) which if constituting the sole trade or business would bring it within the class of "personal service corporations," then (under regulations prescribed by the Commissioner with the approval of the Secretary) the tax upon the first part of such net income shall be separately computed (allowing in such computation only the same proportionate part of the credits authorized in Sections 311 and 312), and the tax upon the second part shall be the same percentage thereof as the tax so computed upon the first part is of such first part: *Provided*, That the tax upon such second part shall in no case be less than 20% thereof, unless the tax upon the entire net income, if computed without benefit of this section, would constitute less than 20% of such entire net income, in which event the tax shall be determined upon the entire net income, without reference to this section, as other taxes are determined under this title. The total tax computed under this section shall be subject to the limitations provided in Section 302.

Sec. 304. (a) That the corporations enumerated in Section 231 shall, to the extent that they are exempt from income tax until Title II be exempt from taxation under this title.

(b) Any corporation whose net income for the taxable year is less than \$3,000 shall be exempt from the taxation under this title.

(d) In the case of any corporation engaged in the mining of gold, the portion of the net income derived from the mining of gold shall be exempt from the tax imposed by this title, and the tax on the remaining portion of the net income shall be the proportion of a tax computed without the benefit of this subdivision which such remaining portion of the net income bears to the entire net income.

Sec. 305. That if a tax is computed under this title for a period of less than twelve months, the specific exemption of \$3,000, wherever referred to in this title, shall be reduced to an amount which is the same proportion of \$3,000 as the number of months in the period is of twelve months.

#### PART III.—CREDITS.

Sec. 310. That as used in this title the term "pre-war period" means the calendar years 1911, 1912 and 1913, or, if a corporation was not in existence during the whole of such period, then as many of such years during the whole of which the corporation was in existence.

Sec. 311. (a) That the war-profits credit shall consist of the sum of:

(1) A specific exemption of \$3,000; and

(2) An amount equal to the average net income of the corporation for the pre-war period, plus or minus, as the case may be, 10% of the difference between the average invested capital for the pre-war period and the invested capital for the taxable year. If the tax is computed for a period of less than twelve months such amount shall be reduced to the same proportion thereof as the number of months in the period is of twelve months.

(b) If the corporation had no net income for the pre-war period, or if the amount computed under paragraph (2) of subdivision (a) is less than 10% of its invested capital for the taxable year, then the war-profits credit shall be the sum of:

(1) A specific exemption of \$3,000; and

(2) An amount equal to 10% of the invested capital for the taxable year.

(c) If the corporation was not in existence during the whole of at least one calendar year during the pre-war period, then, except as provided in subdivision (d), the war-profits credit shall be the sum of:

(1) A specific exemption of \$3,000; and

(2) An amount equal to the same percentage of the invested capital of the taxpayer for the taxable year as the average percentage of net income to invested capital, for the pre-war period, of corporations engaged in a trade or business of the same general class as that conducted by the taxpayer; but such amount shall in no case be less than 10% of the invested capital of the taxpayer for the taxable year. Such average percentage shall be determined by the Commissioner on the basis of data contained in returns made under Title II of the Revenue Act of 1917, and the average known as the medium shall be used. If such average percentage has not been determined and published at least 30 days prior to the time when the return of the taxpayer is due, then for purposes of such return 10% shall be used in lieu thereof; but such average percentage when determined shall be used for the purposes of Section 250 in determining the correct amount of the tax.

(d) The war-profits credit shall be determined in the manner provided in subdivision (b) instead of in the manner provided in subdivision (c), in the case of any corporation which was not in existence during the whole of at least one calendar year during the pre-war period, if (1) a majority of its stock at any time during the taxable year is owned or controlled, directly or indirectly, by a corporation which was in existence during the whole of at least one calendar year during the pre-war period, or if (2) 50% or more of its gross income (as computed under Section 233 for income tax purposes) consists of gains, profits, commissions, or other income, derived from a Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive.

(e) A foreign corporation shall not be entitled to a specific exemption of \$3,000.

Sec. 312. That the excess-profits credit shall consist of a specific exemption of \$3,000 plus an amount equal to 8% of the invested capital for the taxable year.

A foreign corporation shall not be entitled to the specific exemption of \$3,000.

#### PART IV.—NET INCOME.

Sec. 320. (a) That for the purpose of this title the net income of a corporation shall be ascertained and returned—

(1) For the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in Section 38 of the Act, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909, except that taxes imposed by such section and paid by the corporation within the year shall be included;

(2) For the calendar year 1913 upon the same basis and in the same manner as provided in Section II of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, except that taxes imposed by Section 38 of such Act of Aug. 5 1909, and paid by the corporation within the year shall be included, and except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations subject to the tax imposed by Section II of such Act of Oct. 3 1913, shall be deducted; and

(3) For the taxable year upon the same basis and in the same manner as provided for income tax purposes in Title II of this Act.

(b) The average net income for the pre-war period shall be determined by dividing the number of years within that period during the whole of which the corporation was in existence into the sum of the net income for such years, even though there may have been no net income for one or more of such years.

#### PART V.—INVESTED CAPITAL.

Sec. 325. (a) That as used in this title—

The term "intangible property" means patents, copyrights, secret processes and formulae, good will, trade-marks, trade-brands, franchises, and other like property;

The term "tangible property" means stocks, bonds, notes, and other evidences of indebtedness, bills and accounts receivable, leaseholds and other property other than intangible property;

The term "borrowed capital" means money or other property borrowed, whether represented by bonds, notes, open accounts, or otherwise;

The term "inadmissible assets" means stocks, bonds, and other obligations (other than obligations of the United States), the dividends or interest from which is not included in computing net income, but where the income derived from such assets consists in part of gain or profit derived from the sale or other disposition thereof, or where all or part of the interest derived from such assets is in effect included in the net income because of the limitation on the deduction of interests under paragraph (2) of subdivision (a) of Section 234, a corresponding part of the capital invested in such assets shall not be deemed to be inadmissible assets; the term "admissible assets" means all assets other than inadmissible assets, valued in accordance with the provisions of subdivision (a) of Section 326, Section 330, and Section 331.

(b) For the purposes of this title, the par value of stock or shares shall, in the case of stock or shares issued at a nominal value or having no par value, be deemed to be the fair market value as of the date or dates of issue of such stock or shares.

Sec. 326. (a) That as used in this title the term "invested capital" for any year means (except as provided in subdivisions (b) and (c) of this section):

(1) Actual cash bona fide paid in for stock or shares;

(2) Actual cash value of tangible property, other than cash, bona fide paid in for stock or shares, at the time of such payment, but in no case to exceed the par value of the original stock or shares specifically issued therefor, unless the actual cash value of such tangible property at the time paid in is shown to the satisfaction of the Commissioner to have been clearly and substantially in excess of such par value, in which case such excess shall be treated as paid-in surplus: *Provided*, That the Commissioner shall keep a record of all cases in which tangible property is included in invested capital at a value in excess of the stock or shares issued therefor, containing the name and address of each taxpayer, the business in which engaged, the amount of invested capital and net income shown by the



return, the value of the tangible property at the time paid in, the par value of the stock or shares specifically issued therefor, and the amount included under this paragraph as paid-in surplus. The Commissioner shall furnish a copy of such record and other detailed information with respect to such cases when required by resolution of either House of Congress, without regard to the restrictions contained in Section 257.

(3) Paid-in or earned surplus and undivided profits; not including surplus and undivided profits earned during the year;

(4) Intangible property bona fide paid in for stock or shares prior to March 3 1917, in an amount not exceeding (a) the actual cash value of such property at the time paid in; (b) the par value of the stock or shares issued therefor; or (c) in the aggregate 25% of the par value of the total stock or shares of the corporation outstanding on March 3 1917, whichever is lowest;

(5) Intangible property bona fide paid in for stock or shares on or after March 3 1917, in an amount not exceeding (a) the actual cash value of such property at the time paid in; (b) the par value of the stock or shares issued therefor; or (c) in the aggregate 25% of the par value of the total stock or shares of the corporation outstanding at the beginning of the taxable year, whichever is lowest: *Provided*, That in no case shall the total amount included under paragraphs (4) and (5) exceed in the aggregate 25% of the par value of the total stock or shares of the corporation outstanding at the beginning of the taxable year; but

(b) As used in this title the term "invested capital" does not include borrowed capital.

(c) There shall be deducted from invested capital as above defined a percentage thereof equal to the percentage which the amount of inadmissible assets is of the amount of admissible and inadmissible assets held during the taxable year.

(d) The invested capital for any period shall be the average invested capital for such period, but in the case of a corporation making a return for a fractional part of a year, it shall (except for the purpose of paragraph (2) of subdivision (a) of Section 311) be the same fractional part of such average invested capital.

The average invested capital for the pre-war period shall be determined by dividing the number of years within that period during the whole of which the corporation was in existence into the sum of the average invested capital for such years.

Sec. 327. That in the following cases the tax shall be determined as provided in Section 328:

(a) Where the Commissioner is unable to determine the invested capital as provided in Section 326;

(b) In the case of a foreign corporation;

(c) Where a mixed aggregate of tangible property and intangible property has been paid in for stock or for stock and bonds and the Commissioner is unable satisfactorily to determine the respective values of the several classes of property at the time of payment, or to distinguish the classes of property paid in for stock and for bonds, respectively;

(d) Where upon application by the corporation the Commissioner finds and so declares of record that the tax if determined without benefit of this section would, owing to abnormal conditions affecting the capital or income of the corporation, work upon the corporation an exceptional hardship evidenced by gross disproportion between the tax computed without benefit of this section and the tax computed by reference to the representative corporations specified in Section 328. This subdivision shall not apply to any case (1) in which the tax (computed without benefit of this section) is high merely because the corporation earned within the taxable year a high rate of profits upon a normal invested capital; nor (2) in which 50% or more of the gross income of the corporation for the taxable year (computed under Section 233 of Title II) consists of gains, profits, commissions, or other income, derived on a cost-plus basis from a Government contract or contracts made between April 6 1917 and Nov. 11 1918, both dates inclusive.

Sec. 328. (a) In the cases specified in Section 327 the tax shall be the amount which bears the same ratio to the net income of the taxpayer (in excess of the specific exemption of \$3,000) for the taxable year, as the average tax of representative corporations engaged in a like or similar trade or business, bears to their average net income (in excess of the specific exemption of \$3,000) for such year. In the case of a foreign corporation the tax shall be computed without deducting the specific exemption of \$3,000 either for the taxpayer or the representative corporations.

In computing the tax under this section the Commissioner shall compare the taxpayer only with representative corporations whose invested capital can be satisfactorily determined under Section 326 and which are, as nearly as may be, similarly circumstanced with respect to gross income, net income, profits per unit of business transacted and capital employed, the amount and rate of war profits or excess profits, and all other relevant facts and circumstances.

(b) For the purposes of subdivision (a) the ratios between the average tax and the average net income of representative corporations shall be determined by the Commissioner in accordance with regulations prescribed by him with the approval of the Secretary.

In cases in which the tax is to be computed under this section, if the tax as computed without the benefit of this section is less than 50% of the net income of the taxpayer, the installments shall in the first instance be computed upon the basis of such tax; but if the tax so computed is 50% or more of the net income, the installments shall in the first instance be computed upon the basis of a tax equal to 50% of the net income. In any case, the actual ratio when ascertained shall be used in determining the correct amount of the tax. If the correct amount of the tax when determined exceeds 50% of the net income, any excess of the correct installments over the amounts actually paid shall on notice and demand be paid together with interest at the rate of  $\frac{1}{4}$  of 1% per month on such excess from the time the installment was due.

(c) The Commissioner shall keep a record of all cases in which the tax is determined in the manner prescribed in subdivision (a), containing the name and address of each taxpayer, the business in which engaged, the amount of invested capital and net income shown by the return, and the amount of invested capital as determined under such subdivision. The Commissioner shall furnish a copy of such record and other detailed information with respect to such cases when required by resolution of either House of Congress, without regard to the restrictions contained in Section 257.

[The remaining sections of the law will be given next week.]

## Current Events and Discussions

### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis as last week, viz., 5%. The bills are dated Feb. 4.

### OFFERING OF UNITED KINGDOM OF GREAT BRITAIN AND IRELAND BONDS.

It was announced yesterday that subscription books will be opened on the 13th inst. at the office of J. P. Morgan & Co. for an offering (at 101 and interest, yielding 5.40) of United Kingdom of Great Britain and Ireland 20-year  $5\frac{1}{2}\%$  gold bonds due Feb. 1 1937, previously reserved for the conversion of the two-year notes which matured Feb. 1. On the 6th inst. J. P. Morgan & Co. issued the following announcement in the matter:

J. P. Morgan & Co. announce that of the \$142,000,000 of United Kingdom of Great Britain and Ireland twenty-year  $5\frac{1}{2}\%$  bonds which were reserved for the conversion of the two-year notes which matured Feb. 1, there remain to be sold by the group which underwrote the conversion of the outstanding notes a balance of a little over \$28,000,000, or approximately 20% of the amount of the issue outstanding.

The one and two-year convertible notes of Great Britain were put out in January 1917. The total issue was \$250,000,000, of which \$100,000,000 matured in one year and \$150,000,000 in two years. When the one-year notes matured only a very small amount, less than \$1,000,000, was presented for conversion. After the signing of the armistice in November 1918 the two-year notes began to come in for conversion in substantial amounts and this tendency was stimulated by the announcement that a group had been formed to take all the bonds which were not applied for by the holders in the exercise of their rights of conversion.

The notes were originally distributed through a country-wide syndicate of dealers and distributing banks and those who were most active in the previous sale will be given an opportunity to participate in a new distributing syndicate formed to place the new bonds with investors.

The following is the underwriting syndicate which will offer the bonds:

J. P. Morgan & Co.  
First National Bank, New York City.  
National City Co., New York City.  
Harris, Forbes & Co.  
Brown Brothers & Co.  
Wm. A. Read & Co.  
J. & W. Seligman & Co.  
Kidder, Peabody & Co.  
Lazard Freres.  
Kissel, Kinnicutt & Co.  
White, Weld & Co.

Guaranty Trust Co. of New York.  
Bankers Trust Co., New York City.  
Farmers' Loan & Trust Co., New York City.  
Central Trust Co. of Illinois, Chicago.  
Union Trust Co., Pittsburgh.  
Continental & Commercial Trust & Savings Bank, Chicago.  
First & Old Detroit National Bank, Detroit.

The bonds which are being offered are, it is announced, a direct obligation of the Government of the United Kingdom of Great Britain and Ireland and are listed on the New York Stock Exchange. Principal and interest are payable without deduction for any British taxes, present or future, in New York, in United States gold coin, or at the option of the holder in London in sterling at the fixed rate of exchange of  $4.86\frac{1}{2}$  to the pound.

### BRITISH WAR LOANS TO DATE.

The following details of British war bonds issued since 1914, published by the Bankers' Clearing House, by courtesy of the Bank of England, appeared in the "London Stock Exchange Weekly Official Intelligence" of Jan. 4:

#### ISSUES OF WAR LOANS.

Issue.	Amount of Issue.	Price of Issue.	Date of Issue.	Cash credited to H. M. Excheq'r.
$3\frac{1}{2}\%$ War Loan, 1925-1928	\$350,000,000	95%	17th Nov. to 24th Nov. 1914.	\$331,798,408
3% Exchequer Bonds, 1920	\$50,000,000	Tender	5th to 10th March, 1915	\$47,942,345
$4\frac{1}{2}\%$ War Loan, 1925-1945	Unlimited	Par	21st June to 10th July 1915	\$592,345,604
5% Exchequer Bonds, 1920	Unlimited	Par	17th Dec. 1915 to 1st June 1916	\$237,829,469
5% Exchequer Bonds, 1919	Unlimited	Par	2d June 1916 to 27th Sept. 1916	\$34,262,604
5% Exchequer Bonds, 1921	Unlimited	Par	2d June 1916 to 2d Oct. 1916	\$62,495,527
6% Exchequer Bonds, 1920	Unlimited	Par	2d Oct. 1916 to 30th Dec. 1916	\$160,951,700
5% War Loan, 1929-1947	Unlimited	95%	11th Jan. 1917 to 16th Feb. 1917	\$5 & 4% War Loans \$941,476,710
4% War Loan, 1929-1942	Unlimited	Par	11th Jan. to 16th Feb. 1917	-----
5% Exchequer Bonds, 1922	Unlimited	Par	13th April to 22d Sept. 1917	\$82,110,000
Nat'l War Bonds, 1st Series	Unlimited	Par	1st Oct. 1917 to 31st March 1918	\$616,193,692
Nat'l War Bonds, 2d Series,	Unlimited	5% Bonds par; 4% Bonds 1st to 22d April, par; 23d April to 30th Sept., $101\frac{1}{4}\%$	1st April 1918 to 30th Sept. 1918	\$482,531,050
Nat'l War Bonds, 3d series	Unlimited	5% Bonds, Par 4% Bonds, $101\frac{1}{4}\%$	Since 1st Oct. 1918	\$244,049,000 (Up to & incl. 21st Dec. '18)

### BRITISH BANK AMALGAMATIONS IN 1918.

The following is taken from the "London Stock Exchange Weekly Official Intelligence" of Jan. 4:

The year 1918 will always be remarkable in the banking world, by reason of the important amalgamations that have taken place between some of the most important clearing and other banks. In our report last year we referred to a provisional agreement made between the London and Provincial Bank and the London and South Western Bank, for amalgamation under the title of London Provincial and South Western Bank, Limited, also another provisional agreement between the National Provincial Bank of England, Limited, and the Union of London and Smiths Bank, Limited, for amalgamation under the title of National Provincial and Union Bank of England, Limited. These amalgamations were duly completed in the year just ended and were followed by others.

An amalgamation (completed Aug. 24 1918) between Lloyds Bank, Limited, and the Capital and Counties Bank, Limited (title Lloyds Bank, Limited).



An amalgamation (completed Sept. 30 1918) between the London City and Midland Bank, Limited, and the London Joint Stock Bank, Limited (new title London Joint City and Midland Bank, Limited).

An amalgamation (completed Oct. 2 1918) between Barclays Bank, Limited, and the London Provincial and South Western Bank, Limited (title Barclays Bank, Limited).

An amalgamation (completed Dec. 18 1918) between Martin's Bank Limited, and the Bank of Liverpool, Limited (title Bank of Liverpool and Martin's, Limited).

The acquisition of premises occupied by W. & J. Biggstaff, of Smithfield and Liverpool, and opening of branches therein by the National Provincial and Union Bank of England, Limited (announced Nov. 18).

A provisional agreement with the Bradford District Bank, Limited, for amalgamation with the National Provincial and Union Bank of England, Limited (announced Dec. 14).

A provisional agreement has also been made between the London County Westminster and Parr's Bank, Limited, for amalgamation with the Nottingham and Nottinghamshire Banking Co., Limited (announced Nov. 29).

Lloyds Bank, Limited, also purchased a controlling interest in the National Bank of Scotland, Limited, and the London River Plate Bank, Limited.

#### PROPOSED CREDITS TO BELGIUM BY UNITED STATES, GREAT BRITAIN AND FRANCE.

London advices of Feb. 6 stated that it was understood that arrangements had been practically completed by which a group of the principal British banks will grant an acceptance of credit of approximately \$20,000,000 to a group of Belgian banks for the purchase of essential commodities in this country. This announcement follows one from Paris on Jan. 31 which credited a Havas dispatch from Brussels with stating that 10 billion francs was to be advanced by Great Britain, France and the United States, the amount to be deducted from the first installment of the war indemnity to be paid by Germany. It was added that the amount would be raised by an inter-Allied bond issue or by a German loan having priority over all other loans. Plans for the creation of a Belgium credit in the United States were said to be nearing completion yesterday. The financing, it is said, is to be in the form of an acceptance credit similar to an export credit extended some time ago to France. The negotiations for the Belgian credit, which it is understood, will amount to approximately \$50,000,000, are being conducted in New York. It is proposed, it is said, to make the acceptances eligible for rediscount at the Federal Reserve bank. The proceeds of the loan to Belgium, the "Tribune" of yesterday reported, will be used in this country for the purchase of building and other materials to be shipped abroad or the reconstruction of a number of the industrial plants in Belgium which were destroyed by the Germans.

#### ARGENTINE CREDIT FOR EUROPEAN ALLIES.

The signing on Feb. 4 of the cereal convention between Argentina and the European Allies was announced in Buenos Aires press dispatches on that date. The convention, which provides for a credit of 80,000,000 pesos gold each to France and Great Britain and 40,000,000 pesos gold to Italy for the purchase of Argentina's surplus grain, is to run for two years. The representatives of Great Britain, France and Italy who with Julio Moreno, Acting Minister of Finance of Argentina, signed the convention are said to have declined to affix their signatures to it if it provided for a fixed quantity of cereals or a minimum price. The Buenos Aires dispatches of the 4th also said:

Immediately after the document was signed President Irigoyen issued a decree fixing the prices for exportation of cereals under the convention as follows: Wheat, 12½ pesos for hundred kilos; oats, 7 pesos; linseed, 18 pesos; and maize, 6½ pesos.

Under the American Treasury exchange rate the equivalents of the export charge in American gold will be respectively \$5 31, \$2 97, \$7 64 and \$2 70.

"Financial America" of yesterday (Feb. 7) said:

A private cable from Buenos Aires says: "A second Argentine Government decree prohibits exports unless bought minimum maize 50 linseed 10 above actual."

The trade construes this to mean that no exports of corn will be allowed from Argentina unless bought at 50% above the recent export minimum of 74½c.

On the 3rd inst. it was reported that the Royal Commission had agreed to purchase \$200,000,000 of Argentine produce, including wheat, corn and oats, meats, wool and hides. A cable received at Chicago reporting this said:

The products are to be paid for in 5% bonds and the time is not stipulated. Shipments are to be made simultaneously.

The Argentine Government stated to-day that the minimum export price of wheat will be \$12 50 per 100 kilos, which is equivalent to about \$1 55 per bushel in American money.

Exports of corn will be prohibited if purchased under \$5 50 per 100 kilos, without bags, f. o. b., which is equivalent approximately to 74½c per bushel at the prevailing rate of exchange.

#### ANNOUNCEMENT BY J. P. MORGAN & CO. CONCERNING REDEMPTION OF FRENCH NOTES.

Holders of the French Government 5½% convertible notes placed in 1917 and maturing on April 1 have been

advised, in a statement issued on Feb. 1 by J. P. Morgan & Co., acting on behalf of the French High Commission, that these notes may be presented for payment at the firm's offices on the date of maturity at the rate of \$1,052 50 for each \$1,000 in principal amount of notes. The total issue amounted to \$100,000,000, and of that total between \$1,000,000 and \$2,000,000 are said to have been converted. Supplementing the announcement given out by the Morgan firm, a French financial representative in this country is said to have made the definite statement on Feb. 3 that there would be no financing by the French Government, or through a loan by American bankers, to take up the notes. The money, it is stated, is already available in the United States through investment in Treasury certificates of indebtedness. We give as follows the statement issued by J. P. Morgan & Co. on the 1st inst.:

Many holders of the 5½% secured loan convertible notes of the Government of the French Republic, due April 1 1919, have made inquiry as to the method of availing of their option to receive payment in dollars in New York or in francs in Paris at the rate of francs 5.75 to the dollar.

In order to permit holders of said notes, without inconvenience or cost of shipping, to obtain the benefits arising from the privilege of optional repayment in Paris at the foregoing rate, the above notes may be presented at the office of J. P. Morgan & Co. on the day of maturity, April 1 1919, for payment at the rate of 105¼% of the principal amount, to wit: \$1,052 50 for each \$1,000 in principal amount of notes. Coupons due April 1 1919, accompanied by proper ownership certificates, will be paid on that date at the office of J. P. Morgan & Co. at the same rate, to wit: 105¼% of the face amount of such coupons.

#### PROPOSAL FOR INTERNATIONAL MORATORIUM BY ALVIN W. KRECH.

A suggestion of an international moratorium, made by Alvin W. Krech, President of the Equitable Trust Company of New York, who is visiting France to study financial conditions, was contained in a statement given by him to the Associated Press on Feb. 5 and cabled to the daily press from Paris as follows:

The temporary suspension of liquidation by the Governments to one another ought to be one of the first expedients of intergovernment finance. I mean that for the present we should have an international moratorium between the Governments in order to give the nations breathing time.

France owes England and America; Belgium owes France, England, and America; Italy owes America, England and France. The small nations owe the big ones. No one of them, large or small, can conveniently pay at the moment. Hence they all need an international moratorium, to afford time for reconstruction. Even Germany must have time to make payments.

It seems to me that this is the time that America, with infinite advantage to herself, may supplement her military support, now that the occasion for such support has practically disappeared, by becoming a genuine factor in the establishment of an intimate union with France for the promotion of the material interests of both countries.

In further advices regarding Mr. Krech's proposals, the Associated Press in a Paris cablegram on the 5th inst. quoted him as saying:

The interdependence of the nations of the world after this cataclysm must be obvious, and therefore the situation in France, the centre of the conflict, is of vital interest to us. The enormous inflation here of the currency has created a temporary and purely fictitious plethora of money, and while the rates for money are quotably low, all food and commodity prices are well high prohibitive. This is coincident with the severest restriction of commercial credit.

Neglecting for a time the indebtedness of France to her allies (offset to some extent by the deferred collectible obligations of Belgium, Russia, the Balkans and others held by her investors) we find on the liability side of the ledger the cost or reconstruction, the return of her monetary circulation to an approximately normal basis, the resumption of her coal and iron production and the development of industries in the restored provinces, the re-establishment of her merchant marine, raw materials of all sorts, foodstuffs, and, lastly, the transformation and regrouping of her vast military establishment into contented industrial communities. This transformation is susceptible of accomplishment with less friction by her than in any other of the belligerent countries.

On the asset side of the ledger the item of first importance is the matter of the German indemnity, the amount and terms of payment and the method of distribution to individual claimants. The former is in the hands of the Peace Commission, and the latter is the subject of pending national legislation. It will be months before either is definitely determined.

The present relations between the dollar and the franc are obscured temporarily by the general prohibition on importation of all commodities and the artificial restrictions placed by the Governments upon exchange.

The official representatives of the United States stand squarely upon the platform of no embargoes and no restrictions respecting neutral and inter-Allied countries, and the rationing of raw materials in the Central Powers after the indemnity terms have been determined. They are convinced that the sooner the lid is lifted the sooner will the nations affected be able to resume their normal industrial activity. Indeed, they are urging that all embargoes affecting the Near East and the Eastern Mediterranean shall be lifted forthwith.

The French and British Governments have accumulated considerable reserves of raw materials and manufactured goods for war purposes, which will suffice their present needs and last long enough to allow for a readjustment by conditions and new values. America must therefore look to and prepare for a readjustment of prices before her Allies will discuss freedom of control and regulation in trade.

That is, we may as well recognize the situation in which we are placed and take the bump. We can make a cushion to lessen the shock of the bump by America creating long-term commercial credits and in the creation through the aid of American banks and investors of dollar credits running over a term of years, based on security of undoubted value.



**OFFERING OF NEW BRITISH BONDS IN CANADA.**

Sir Hardman Lever, financial representative of the British Government in the United States, has announced, says the "Monetary Times" of Toronto in its issue of Jan. 31, that on and after Feb. 1 the British Treasury will receive subscriptions in Canada for a new series of national war bonds. The new issue will not carry the right of conversion into past or future war loans, and the issue of 7-year bonds will be discontinued. The new bonds will bear interest at 5%, subject to income tax for five and ten years, and 4% income tax compound for ten years. The issue price of the 5% bonds will be par and that of the 4% bonds 101½. The five-year 5 per cents will be redeemed at 102, the ten years at 105, and the 4 per cents at par.

**ORDER-IN-COUNCIL REMOVING MONEY RESTRICTIONS IN CANADA.**

The removal of the Canadian restrictions with respect to borrowing was made under the following Order-in-Council, dated Jan. 14:

*At the Government House at Ottawa, Tuesday, Jan. 14 1919.*

Present: His Excellency the Governor-General in Council.

Whereas the Minister of Finance reports that it is now no longer necessary that the restrictions with respect to borrowing money prescribed by the Order-in-Council of Dec. 22 1917 (P. C. 3439) and the Orders-in-Council in amendment thereof should continue in force—

Therefore, his Excellency the Governor-General in Council, on the recommendation of the Minister of Finance, and under the provisions of the War Measures Act, 1914, is pleased to make and enact, and doth hereby make and enact the following regulation:

*Regulation.*

1. The Order of the Governor-General in Council, dated Dec. 22 1917 (P. C. 3439), and the Orders of the Governor-General in Council in amendment thereof are hereby rescinded and repealed, and no bonds, debentures, or other securities or shares shall be deemed to have been unlawfully issued, sold, offered or advertised for sale, because they have been heretofore issued, sold, offered or advertised for sale without the certificate of approval of the Minister of Finance, required under the provisions of the said Orders-in-Council.

RODOLPHE BOUDREAU, *Greffier du Conseil privé.*

**PROPOSAL BY W. A. WATT OF AUSTRALIA FOR BRITISH EMPIRE WAR DEBTS COMMISSION.**

The formation of a British Empire War Debts Commission to take over full control of the war debts of the United Kingdom, Canada, Australia, New Zealand, India, South Africa and other parts of the Empire, was proposed by W. A. Watt, acting Premier of Australia, on Jan. 28. Mr. Watt's proposal was made at a conference held at Melbourne of twenty-four Federal and State Ministers during a discussion by him of the indebtedness incurred by the Empire during the war. In its account of what he had to say the New York "Times" in a Melbourne cablegram said:

Such a combination, Mr. Watt believed, would be powerful beyond anything hitherto attempted in the financial world, and would result in the saving of millions of dollars to the Empire. He suggested that each of the Dominions and dependencies should be represented on the commission on a debt or population basis.

Mr. Watt said that the commission should be created and prepared to take over the control of the various debts by December, 1919, and that all interest should be paid by the commission after that date.

He announced that in order to better absorb her returning fighters Australia was planning to extend industry along new as well as existing lines, and would look to America and other countries for capital, and encourage investments in Australia.

"All of us," said Mr. Watt, "desire to have our soldiers return as rapidly as possible, but without co-ordination between the different State Governments and the Federal Government, difficulties are likely to arise regarding the settlement of our men and their employment. The Federal Government has decided to invite all the State Governments to study a program of public works and finances."

"The main repatriation pressure probably will come twelve months after peace has been signed. We hope to effect an agreement to provide, if and when necessary, a wider system of public works throughout Australia."

Senator Miller, Minister for Repatriation, explained that 70,000 soldiers already had returned, that 30,000 were on the way, and 167,000 had not yet embarked. He estimated that 10% would settle on the land. Each settler would require about \$7,500 to start with, which would involve a national expenditure of about \$150,000,000.

**ITALY'S WAR DEBT.**

A statement in which Italy's war debt is placed at more than \$12,500,000,000, as compared with \$2,750,000,000 when that country entered the war, is attributed to Luigi Luzzatti, former Premier and a leading financial authority, in urging on the 5th inst. financial aid to Italy. According to Associated Press advices from Rome, the former Premier said that when pensions, Government bills to manufacturers and other necessary expenses had been paid, the national debt probably would total \$16,000,000,000. The Associated Press also quoted him as saying:

Italy, I am sad to say, leads the whole world in the relative height of its war debt. Subtracting Italy's losses in men and money, her national wealth is only about \$20,000,000,000. If all the war loans of the Entente should be thrown together in one consolidated sum, Italy and France,

whose efforts and losses in men and substance have been the greatest, will be compensated by bearing a smaller proportion of the war debt.

The United States and Great Britain are not only strong but generous, and they will acknowledge that Italy and France, the two principal centres of Teutonic slaughter and devastation, should be supported financially, therefore, with correspondingly greater help.

The former Premier, who, it is stated, is an old and enthusiastic supporter of the idea of the Society of Nations, said that he still believed in the principles of such an organization. He is further said to have added:

I believe in the constitution of a League of Nations, because I believe fervently in the principle of human solidarity, but I feel and know that idealism alone, although indispensable, cannot constitute a universal edifice capable of resisting the attacks of human interests unless those interests are regulated by mutual usefulness.

Essential economic and financial questions, the importance of which are growing daily, are unification of war loans and federation of exchanges both in relation to the future and the unity of monetary circulation. Another essential question which needs competent technical solution is that of customs, since the stronger States belonging to a League of Nations could hinder international traffic, or, worse still, start a customs war, which always leads to political and military wars.

**SIGNOR CRESPI'S PROPOSALS FOR POOLING BY ALLIES OF INDEMNITIES PAID BY ENEMY.**

The pooling of indemnities to be paid by Germany is proposed by Signor Crespi, member of the Italian delegation to the Peace Conference, who suggests the "establishment of a single financial front for the Allies." He proposes that the fund be periodically apportioned among the different nations and that it "be augmented by taxes of a universal character levied on all States, enemy, allied or neutral." Signor Crespi's ideas were presented in a statement to the Associated Press at Paris on Feb. 2; after saying that the Central Powers must compensate the Allies for the damage suffered during the war, Signor Crespi is quoted as follows:

On the other hand, all the Allies have suffered immense losses, and they must all benefit from the indemnities which the enemy is to pay. Each one should receive in proportion to the effort it has made. Thus, smaller States that have spent more than larger ones in comparison to their wealth ought to receive larger indemnities in proportion. Absolute fairness ought to be preserved in the division of indemnities.

The simplest way to carry out the actual distribution would be to put the entire fund into a common pool, which could be periodically apportioned among the different nations. The fund should be augmented by taxes of a universal character levied on all States, enemy, Allied, or neutral, the last named having benefited from the sacrifices made by the Allies. Such taxes might be levied on exports and imports, and also on coal and raw materials. It seems to me only fair that countries which have benefited, and even grown rich, through the suffering and sacrifice of the Allies should be made to help compensate the Allies. Such a tax would not weigh more heavily on one State than on another, since it would be universal. It would merely have the effect of raising prices on some certain particular products in all countries alike.

The enemy should be forced to pay off as soon as possible the Allies' debts. The international tax would furnish interest on the rest and a sinking fund for paying it off eventually. In my opinion the enemy ought to be allowed to pay, not only in gold, but in raw materials and finished products. Part of their debt might be covered by bonds, which they would take up gradually in exchange for goods delivered to the Allies.

The supply of raw materials is another important question to be considered. If they are furnished to enemy countries at the same time and at the same prices as to the Allies the Austrians and Germans, whose industrial plants have not been destroyed and who are ready to return to a peace basis in their production more rapidly than the Allies, would reach foreign markets quicker and under better conditions than would be possible for the Allies. This we must avoid at all costs. I, therefore, propose that distribution of raw materials be internationally controlled in such a way that Allied countries may be served before enemy countries.

Another important question involved is that of the length of the working day. A day's labor in Germany before the war was very long. If it continues so now, they will be able to produce more cheaply than we can. Therefore, international laws on this question have become essential.

Another problem is that of exchange between different nations. To cite an example, my own country, when peace is re-established, will have to import very largely to replenish depleted stocks. This will have a disastrous effect on our money unless the States control exchange. I therefore consider that the present State control of import and export trade must continue for some time.

The Associated Press adds:

A universal tax, the proceeds of which would be put into a common fund along with the indemnities Germany should be made to pay is proposed by Signor Crespi. The tax would furnish interest on that portion of the debts of the Allies which Germany had not paid and provide a sinking fund for ultimately canceling the debts.

Signor Crespi, who said his proposal for a single Allied financial front had been well received by Allied Ministers, declared that his great point was that the Central Empires as a whole must be forced to compensate the Allies for the war damages they have suffered. Responsibility was collective, he said, and all the enemy States would have to pay in proportion to their wealth.

**RESIGNATION OF ARTHUR VON GWINNER AS MANAGING DIRECTOR OF DEUTSCHE BANK.**

The resignation of Arthur von Gwinner as Managing Director of the Deutsche Bank to take effect March 31, was announced in Associated Press advices from Berlin on Jan. 29. He has been director of the institution for twenty-five years and has been identified with Berlin banking interests for forty-six years. Herr von Gwinner is a member of the Prussian House of Lords, but took little part in politics.



FURTHER MODIFICATION OF REGULATIONS GOVERNING FOREIGN EXCHANGE DEALINGS—TRAVELERS' LETTERS OF CREDIT.

A notice as follows was issued on Jan. 30 by F. I. Kent, Director of the Division of Foreign Exchange, regarding the withdrawal of requirements for the approval of applications for travelers' letters of credit in excess of \$5,000:

Until otherwise instructed, "dealers" as defined under the Executive order of the President of Jan. 26 1918, will not be required to make commodity reports to the Division of Foreign Exchange on Forms 1-K and 1-KA.

Regulation.

Until further notice "dealers" as defined under the Executive Order of the President of Jan. 26 1918 will not be required to present for approval to the Federal Reserve banks or the Division of Foreign Exchange, applications for travelers' letters of credit in excess of \$5,000, instructions to open commercial letters of credit or to make transfers of funds for the purpose of purchasing commodities to be warehoused, or applications to open commercial credits for the purpose of exporting goods from one foreign country to another foreign country.

The withdrawal of these requirements does not remove the responsibility from "dealers" of taking proper declarations of non-enemy interest, nor from reporting to the Division of Foreign Exchange before taking any action in case they have reason to believe that any transaction requested of them would, if carried out, be detrimental to the interests of the United States.

FOREIGN LOANS IN THE UNITED STATES.

The following statement of foreign loans placed in the United States and at present outstanding appeared in the "Federal Reserve Bulletin" of January. The compilation was made for the "Bulletin" by the Guaranty Trust Co. of New York, it is announced, from the best available information, and includes foreign government, state, municipal and corporate loans, placed in the United States, and outstanding as of Jan. 1 1919:

Country.	Government.	State and Municipal.	Corporation. Railroad, Public Utility, Industrial.	Total.	Cash Advances and other charges against credits established by U. S. (up to Nov. 15 '18)	Grand Total.
Canada and Newfoundland	\$ 180,000,000	\$ 116,000,662	\$ 166,603,293	\$ 462,603,955		\$ 462,603,955
Mexico	500,000		6128,087,675	128,587,675		128,587,675
Cuba	10,000,000			10,000,000	10,000,000	20,000,000
Panama	2,911,000			2,911,000		2,911,000
Santo Domingo	12,868,350			12,868,350		12,868,350
Argentina	32,720,000		615,000,000	47,720,000		47,720,000
Bolivia	4,526,000			4,526,000		4,526,000
Brazil		5,500,000		5,500,000		5,500,000
Chile		394,200		394,200		394,200
Peru	1,000,000			1,000,000		1,000,000
Great Britain	733,423,000			723,423,000	2,696,000,000	4,429,423,000
France	449,500,000	86,000,000		535,500,000	2,170,000,000	2,705,500,000
Germany	2,000,000			2,000,000		2,000,000
Russia	85,000,000			85,000,000	187,729,750	272,729,750
Italy					1,051,000,000	1,051,000,000
Belgium					173,380,000	173,380,000
Greece					15,790,000	15,790,000
Rumania					5,000,000	5,000,000
Serbia					10,605,000	10,605,000
Norway	5,000,000			5,000,000		5,000,000
Switzerland	5,000,000			5,000,000		5,000,000
Denmark		176,400		176,400		176,400
China	12,500,000			12,500,000		12,500,000
Japan	102,552,000	5,250,000		107,802,000		107,802,000
Australia			1,250,000	1,250,000		1,250,000
Total	1,639,500,350	213,381,262	631,940,968	2,484,822,580	7,319,504,750	9,832,327,330

Note.—The foregoing list does not include subscriptions to foreign internal loans with the exception of the French Government Internal 5s due in 1931 and the Russian Government Internal 5½s due in 1926, as there is very little information published on these items.

a Of the total of \$166,603,293, \$63,349,000 represents railroad loans, \$71,767,500 public utility and \$31,486,793 industrial. b Railroad loans. c Public utility loans. d Railroad loans, \$206,436,675; public utility, \$73,017,500; industrial, \$31,486,793.

FOREIGN EXCHANGE DEALERS ASKED FOR STATEMENT OF BALANCES OWED FROM ENEMY TERRITORY.

In our issue of Jan. 18, page 214, we announced the withdrawal in part, under date of Jan. 13, of the regulation requiring certain information by "dealers" receiving deposits for the credit of foreign correspondents. At the same time a notice to "dealers" was issued by F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, instructing them to furnish the Division "a complete detailed statement of balances which are owed them from enemy territory in the foreign moneys of the country, including the part of Belgium occupied by Germany." "The following is the notice:

To Dealers as Defined under the Executive Order of the President of Jan. 26:

The Division of Foreign Exchange is preparing a statement for delivery to the Alien Property Custodian, in accordance with the fifth, sixth and seventh paragraphs on page 3 of "Instructions to Dealers," issued in connection with the Executive Order of the President of Jan. 26.

Since the issuance of these instructions, enemy occupied Belgium territory has been restored to its own Government, and it has been found that balances of American institutions with Belgian banks have been taken over by Germany. It will, therefore, be necessary to include such balances in the statement.

To enable proper checking and assure the delivery to the Alien Property Custodian of a correct statement, "dealers" are hereby instructed to furnish the Division of Foreign Exchange immediately with a complete detailed statement of balances which are owed them from enemy terri-

tory in the foreign moneys of the country, including the part of Belgium which was occupied by Germany, and giving the names of the banks or institutions with which the funds are on deposit.

It is also desirable to include in the statement to the Alien Property Custodian balances held here for enemy account, even though they may have previously advised to the Alien Property Custodian, and "dealers" are instructed to include in their statements the detail of such deposits, together with the date upon which they were called to the attention of the Alien Property Custodian.

Prompt action is required, as it is desirable that the required facts be presented to the Alien Property Custodian, at the earliest possible moment.

FRED. I. KENT,

Director, Division of Foreign Exchange.

Jan. 13 1919.

BILLS IN NEW YORK LEGISLATURE INCREASING STOCK TRANSFER TAX TO FOUR CENTS.

A bill increasing the tax on transfers of stock from two to four cents on each share was introduced in the New York Assembly on the 5th inst. by Assemblyman Dickstein and in the Senate by Senator Dowling.

SECRETARY OF TREASURY GLASS DENIES RUMORS THAT LIBERTY BOND OFFERING IS UNNECESSARY BECAUSE OF REPORTED TREASURY GAINS.

A statement in which he declares as "absolutely unfounded" reports that from \$15,000,000,000 to \$17,000,000,000,000,000 had been returned to the Treasury as a result of the signing of the armistice and that therefore another Liberty Loan was unnecessary, was issued by Secretary of the Treasury Glass on Feb. 2. Secretary Glass states that the whole proceeds of the Fourth Liberty Loan and of all previous loans had, at the time of the signing of the armistice, been expended or anticipated by Treasury Certificates of Indebtedness; to meet the current expenditures of the Government since that date it has been necessary, he points out, to borrow \$4,231,890,500 on Treasury certificates. His statement denying the rumors referred to follows:

A rumor has reached the Treasury that a mistake has been made by the authorities, that from \$15,000,000,000 to \$17,000,000,000 has been returned to the Treasury as a result of the armistice and that therefore another Liberty loan is unnecessary. The rumor is absolutely unfounded. I suppose it has its origin in a failure to understand the discussion of the proposed repeal by Congress of \$15,000,000,000 of appropriations and authorizations. This does not mean a return of money to the Treasury but a cancellation of authority heretofore given by Congress to expend money in the future.

Such reduction in future expenditures was anticipated by Secretary McAdoo and fully allowed for when on Nov. 14 he wrote to Senator Simmons forecasting an expenditure of some \$18,000,000,000 for the fiscal year ending June 30 1919, and suggesting a reduction in taxes for that year to \$6,000,000,000 and for the fiscal year ending June 30 1920 to \$4,000,000,000.

As a matter of fact, the whole proceeds of the Fourth Liberty Loan and of all previous loans had, at the time the armistice was signed, been expended or anticipated by Treasury certificates of indebtedness issued during the summer and early fall to finance the current requirements of the Government and at that time outstanding and unpaid.

It has been the practice of the Treasury since the beginning of the war to finance the current requirements of the Government by the issue of Treasury certificates of indebtedness of short maturity at frequent intervals before each Liberty loan and to refund these Treasury certificates from time to time by the sale of Liberty bonds. This practice was followed in advance of each of the four Liberty loans so that when any Liberty loan was actually offered for subscription and the proceeds reached the Treasury only a very small part were available for the future requirements of the Government, the greater part of the proceeds being required to retire the short-time Treasury certificates of indebtedness issued in anticipation of the loan.

The aggregate amount of Treasury certificates thus issued from June 25 1918 to Oct. 1 1918 was \$4,659,820,000. These certificates had varying maturities, the earliest being Oct. 24 1918 and the latest Jan. 30 1919. The total amount of the Fourth Liberty Loan was a little under \$7,000,000,000, payable in installments from Oct. 24 1918 to Jan. 30 1919, so that the net proceeds of the Fourth Liberty Loan in excess of the Treasury certificates which had to be retired from those proceeds were about \$2,300,000,000. The cash expenditures of the Government other than for the retirement of Treasury certificates and other items of the principal of the public debt during the months of October, November and December alone were \$5,661,087,425 40. The \$2,300,000,000 net proceeds of the Fourth Liberty Loan were, therefore, soon exhausted.

To meet the current expenditures of the Government since about the time of the armistice it has been necessary to borrow \$4,231,890,500 on Treasury certificates maturing during the period ending July 1 1919, as follows:

Series.	Date of Issue.	Maturity Date.	Amount.
T	Nov. 7 1918	Mar. 15 1919	\$794,172,500
5A	Dec. 5 1918	May 6 1919	613,438,000
5B	Dec. 19 1918	May 20 1919	572,494,000
5C	Jan. 2 1919	June 3 1919	751,684,500
5D	Jan. 16 1919	June 17 1919	600,101,500
T2	do	do	*300,000,000
5E	Jan. 30 1919	July 1 1919	*600,000,000

Total \$4,231,890,500

\* Estimated amounts, these issues being still open.

At the moment the armistice was signed America was approaching the peak of her effort in men and materials. American industry was approaching the peak of production. It is safe to say that without the unstinted effort the war could not have been brought to so early a conclusion. The bills incurred during this period of great military and industrial effort must be paid. It takes weeks—sometimes months—for the bills so incurred to reach the Treasury in the form of actual demands for cash payments. A very large part of the expenditures made by the Government



during the period since armistice day have been in payment of bills incurred prior to that day.

Although the war is won, peace has not been signed. We must feed and pay our brave troops in France; we must share with the Allies the duty of bringing peace to the world, now that victory is ours. Our soldiers must be paid until the exigencies of the military situation permit their return to private life. They must be fed and clothed and transported back to their homes. Every effort is being made in every department of the Government to curtail expenditures with the utmost possible rapidity. But just as it was impossible for the United States to reach the peak of its war effort at the moment of the declaration of war (the expenditures, including loans to the Allies, grew at the average rate of \$100,000,000 a month from less than \$100,000,000 in March 1917 to more than \$2,000,000,000 in December 1918), so it was impossible that the expenditures of the Government should stop abruptly at the moment of the signing of the armistice. That would have meant abandoning the Allies at the moment of victory, abandoning our soldiers in Europe without pay, repudiating the bills incurred by the Government for war materials and supplies, the destruction of the Government's credit, the wreck of our industrial and financial fabric, and social and economic chaos.

#### SUBSCRIPTIONS TO FIFTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

Subscriptions of \$687,381,500 were received to the fifth offering of Treasury Certificates of Indebtedness. A minimum of \$600,000,000 was offered. These certificates, as indicated in our issue of Jan. 25, page 321, are dated Jan. 16 and mature June 17; they bear  $4\frac{1}{2}\%$  interest. The Federal Reserve Bank of New York in a statement yesterday making known the results of the offering said

The Federal Reserve Bank of New York stated that Secretary Glass announced to-day that the fifth bi-weekly offering (Series V E) of Treasury certificates of indebtedness in anticipation of the Victory Liberty Loan was oversubscribed. The minimum amount offered was \$600,000,000 and the total subscriptions aggregate \$687,381,500. The aggregate of subscriptions for certificates in anticipation of the Victory Liberty Loan to date is \$3,225,099,500.

The results by Federal Reserve districts, arranged in the order of the percentage of subscription of their quotas, are as follows:

	Quota.	Subscription.
New York.....	\$203,200,000	\$265,844,500
St. Louis.....	24,000,000	29,678,500
Chicago.....	84,000,000	103,048,500
Minneapolis.....	20,800,000	24,600,000
Cleveland.....	54,400,000	60,786,500
Philadelphia.....	42,400,000	46,173,000
San Francisco.....	42,400,000	45,400,000
Richmond.....	20,800,000	20,836,500
Boston.....	52,000,000	48,800,000
Atlanta.....	17,600,000	16,262,500
Kansas City.....	24,000,000	20,000,000
Dallas.....	14,400,000	5,951,500

Total.....\$600,000,000 \$687,381,500

Included in the subscriptions reported by the Federal Reserve Bank of New York is one of \$50,000,000 made by the Japanese Government. As was mentioned in connection with a previous similar purchase of Treasury certificates, this is one among various methods directly or indirectly used by the Japanese Government to keep within bounds exchange rates between the two countries during the past three years or more. The action of the Japanese Government is very helpful in its effect upon the international exchange and is greatly appreciated by the Treasury.

#### SIXTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

A new offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan was announced by Secretary of the Treasury Glass on the 7th inst. A minimum of \$600,000,000, with interest at  $4\frac{1}{2}\%$ , is offered, the certificates bearing date Feb. 13 and maturing July 15. Subscription for the certificates will be received by the Federal Reserve banks up to the close of business Feb. 20. A statement issued yesterday by the Federal Reserve Bank of New York, relative to the offering, says:

Payment for certificates allotted must be made to the Federal Reserve Bank of New York at par and accrued interest on and after Feb. 13 1919 up to Feb. 20 1919, inclusive.

This is the sixth issue of the series of certificates to be offered in anticipation of the Victory Liberty Loan, known as Series 5-F.

The quotas for the banks in the Second Federal Reserve District are the same as for the previous issue, namely, Series 5-E, dated Jan. 30 1919.

#### SALE OF WAR SAVINGS STAMPS IN NEW YORK CITY DURING 1918.

The sale of War Savings Stamps in Greater New York last year amounted to \$38,182,664 84, it was announced on Jan. 31 at the headquarters of the local War Savings Committee. The figures are for the calendar year and are compiled from sales of thrift stamps and W. S. S. to hundreds of thousands of men, women and children. Active co-operation of the Committee of Trades and Professional Organizations, made up of business and professional people who were banded together as the Pioneer Division of the National War Savings Committee of Greater New York, resulted in the majority of the sales of stamps. Through encouragement that was given by these patriotic citizens to efforts of the army of volunteer workers to interest every one in W. S. S.,

the sum of \$28,160,369 13 was paid into the United States Treasury by employers and employees. This is 73.7% of the grand total of sales for Greater New York.

#### FOUR STATE WAR SAVINGS STAMPS MEETINGS.

With the object of gleanings facts from every county in New York State which it is believed will stimulate the sale this year of War Savings Stamps, invitations have been issued to more than 1,400 leading men and women to attend one or another of four regional meetings. The first of the conferences will be at No. 120 Broadway, next Monday, Feb. 10, and will be attended by residents of nearby counties who have been specially invited. The next day, Feb. 11, there will be a meeting at Troy, to be followed on Feb. 12 by one at Syracuse, and on Feb. 13 by the final meeting, at Buffalo. Carter Glass, Secretary of the Treasury, has approved the idea of appealing to every locality of New York State for advice as how best to encourage the thrift and through the sale of War Savings stamps, to make the United States a nation of bond holders. Each of the four meetings will be attended by Guy Emerson, Vice-Director of the Government Loan Organization and in charge of War Savings for the Second Federal Reserve District. Stevenson H. Evans, Acting State Chairman, will also be at all meetings. County chairmen and aides from localities nearest to cities where the meetings will be held, and the leading citizens especially invited, from the same sections, will be present only at one or another of the conferences. Among those invited to attend and give their views are presidents of savings and commercial banks and of trust companies; mayors of cities, presidents of the larger villages; leading women, postmasters of central and direct accounting offices; city, village and district superintendents of schools; officials of the State Department of Education, and newspaper editors.

#### NAMES OF LEADERS IN 1919 WAR SAVINGS CAMPAIGN.

Names of officials who will direct the War Savings movement the present year in the New York Federal Reserve District were given out on the 3rd inst. for publication. At the same time it was officially announced that plans have been completed for the continuation this year of the work in this section which previously had been directed by the National War Savings Committee, of which Frank A. Vanderlip of the National City Bank, New York, was Chairman. As far as the Second Federal Reserve District is concerned, the working organization of the War Savings Committee has been continued. A considerable portion of the force that was brought to the front in W. S. S. drives in New York City, up-State, and in the twelve northern counties of New Jersey, continues this year to sell War Savings Stamps. The reorganization has meant merely that this competent body of Government employees and volunteer workers are now attached to the Treasury Department of the United States through the Federal Reserve Bank in New York, instead of through the National War Savings Committee in Washington. It also means that the Government Loan Organization, brought to encourage the sale of Liberty bonds, is at the service of Government workers appointed to direct W. S. S. sales. Arthur M. Anderson, head of the bond department of J. P. Morgan & Co., is Director of the Government Loan Organization and general director of the Liberty Loan and War Savings Committees in the Second Federal Reserve District. Guy Emerson, Vice-Director, and in charge of publicity of the Government War Loan Organization, is Director of War Savings in the Second Federal Reserve District. Vernon Munroe is Assistant Director of War Savings, devoting his entire time to W. S. S. Last year he was attached to the War Savings Committee in New Jersey. As the result of his successful direction of sales in that State, he was elected for his present position. George M. La Monte is State Chairman for New Jersey, in charge of the War Savings Committee for the twelve northern counties, which form part of the Second Federal Reserve District.

#### ALL BUT 25,500 OF FOURTH LIBERTY BONDS TAKEN BY BANKS IN NEW YORK FEDERAL RESERVE BANK PAID FOR.

The Federal Reserve Bank of New York, in announcing on the 5th inst. that the entire amount of Fourth Liberty Bonds subscribed by the banks in this District had been fully paid, with the exception of \$25,500, said:



The Federal Reserve Bank of New York stated to-day that the entire amount of Fourth Liberty Loan bonds which were subscribed to be 1,204 banks in the Second Federal Reserve District and allotted in full by the Treasury Department, has now been fully paid for by the final 30% installment due on Jan. 30 1919, with the exception of \$25,500.

The amount due on Jan. 30 was \$75,492,450, which has been paid as follows:

Certificates of indebtedness.....	\$15,944,500 00
Advice of credit.....	46,581,411 51
Cash.....	12,671,038 49
Total.....	\$75,466,950 00

The sum of \$25,500 represents the amount not yet passed through the books of the Federal Reserve Bank of New York.

#### WAR REVENUE BILL AGREED TO IN CONFERENCE.

The war revenue bill, as finally agreed on in conference this week, was presented to the House on Thursday, the 6th inst., by Representative Kitchin, Chairman of the House Ways and Means Committee, and one of the conferees on the measure, who in submitting it announced that it would be called up in the House for consideration to-day (Saturday). Senator Simmons, Chairman of the Senate Finance Committee, stated that the bill would be presented to the Senate as soon as it is acted upon by the House. Conferences on the bill were begun on Jan. 8; it had passed the House on Sept. 20, the Senate passing it in revised form three months later, Dec. 23. A comparison of the conferees' agreement for 1919 revenues, with existing law and the original House bill, drawn during the war for war purposes as based on unofficial estimates, was furnished as follows in press dispatches from Washington on Feb. 6

	Conference.	Present Law.	House Bill.
Income tax.....	\$2,213,000,000	\$1,458,500,000	\$2,376,186,000
War excess profits.....	2,500,000,000	1,791,000,000	3,200,000,000
Estates.....	100,000,000	100,000,000	100,000,000
Transportation and other facilities.....	243,000,000	230,000,000	231,000,000
Beverages.....	450,000,000	400,000,000	500,000,000
Cigars and tobacco.....	245,000,000	200,000,000	341,204,000
Admissions and club dues.....	54,000,000	54,000,000	81,000,000
Excise taxes, luxuries, &c.....	175,000,000	76,000,000	297,000,000
Stamp taxes.....	31,000,000	32,000,000	32,000,000
Special, floor and misc. taxes.....	75,000,000	28,617,000	247,000,000
Totals.....	\$6,086,000,000	\$4,370,117,000	\$7,405,390,000

Except for slightly increased war excess-profits rates for 1919 and corporations' income-tax rates for 1920, virtually all the rates as revised in the bill passed by the Senate are approved by the conferees and remain in the final conference draft. As in the case of the original House bill and the Senate's revised draft, the major portion of the taxes are levied on war excess profits of corporations and on incomes, individual and corporate. The principal rate increases agreed to in conference were to raise the corporation income rate of 1920 from 8%, as proposed by the Senate, to 10%, and an increase from 60 to 65% in the second "bracket" or sliding rate on corporations' excess profits for this year. The 80% war-profits tax for this year was adopted and, upon insistence by House conferees, extended to 1920, but made applicable next year only upon such profits from Government war contracts. The excess-profits "bracket" rates of 20 and 40% for 1920 also were approved. Practically all the so-called relief provisions or "cushions" of the Senate, designed to prevent hardships in imposition of the corporation taxes, were adopted. In the income-tax section all Senate rates, normal and surtaxes, including that of 12%, double the existing law, on corporations' income of last year in excess of credits previously allowed are retained, but the rate for subsequent years is fixed at 10%. The 12% normal rate on individual incomes earned last year and the 8% rate payable in 1920 are retained, with individual exemptions of \$1,000 for single and \$2,000 for married persons, and an additional exemption of \$200 for each dependent minor. The bill as finally drawn in conference also provides that individuals shall pay 6% this year and 4% thereafter on the first \$4,000 subject to tax above exemptions. The Senate individual surtaxes, ranging from 1% on incomes between \$5,000 and \$6,000, to 65% on more than \$1,000,000 were also approved.

In agreeing upon the war excess profits taxes, the conferees struck out the House alternative plan to levy on war or excess profits according to the highest yield, and adopted the Senate composite plan. The pre-war standard of calendar years of 1911, 1912 and 1913 was retained, as was the system of credits. Corporations with incomes under \$3,000 are exempt. Other limitations are for a maximum excess profits tax of 30% this year and 20% in 1920 on income under \$20,000, plus 80% in 1919 and 40% thereafter on income over \$20,000. Numerous amendments in important administrative and basic interpretative sections of the

war excess profits, income tax and other sections of the bill were made by the conferees. These include the retention of a modified provision for consolidated tax returns of affiliated corporations, except those with war contracts. Another, defining corporate dividends, affects stock dividends and provides briefly that stock dividends shall be considered as "income" to the amount of earnings or profits distributed. (This definition is embodied in Section 201 of the bill, which will be found on another page of to-day's issue of our paper). Provisions for allowance of net losses, recently discovered losses, submission of inventories (see Section 204) and for exemptions from income taxes for those in the military establishment were other amendments retained in the bill.

The income tax salary exemption provided for persons in the military service retains the House maximum limit of \$3,500, and provides that such exemption shall be limited to those in active service, regardless of domestic or foreign service. With a general exemption of \$50,000, the estate taxes under the bill range from 1 to 25%—the minimum on net taxable estates exceeding by \$25,000 the \$50,000 exemption, and the maximum of 25% on estates of \$10,000,000 and over. The existing graduated rates range from 2% on estates under \$50,000 to 25% on those exceeding \$10,000,000; the House proposed rates from 3 to 40%; the bill passed by the House in September proposed inheritance taxes (instead of estate taxes) ranging from 1% on inheritances between \$10,000 and \$25,000 to 25% on those exceeding \$2,500,000.

The Senate provision proposing the repeal of the publishers' second-class zone rates and the substitution of decreased charges was stricken from the bill by the conferees; they retained, however, the provision restoring on July 1 next the pre-war postage rates on letters and post cards. Other riders to the bill which were adopted by the conferees are:

- Levying a prohibitory tax on products of child labor.
- Providing for the payment of a bonus of \$60 for all persons in the military or naval forces during the war.
- Extending the Reed "bone dry" prohibition law to the District of Columbia.
- Providing for the taxation of salaries of Federal officials, including the President and judiciary, but not of State officials.
- For the submission of all Government contracts by contractors on demand of the Internal Revenue Commissioner.
- For the exemptions of 20% to oil prospectors.
- Establishing an advisory tax board of six members of the Treasury

The conferees struck from the bill the so-called "business license" of \$10 on business and professional men earning \$2,500 or more, and the Thomas amendment calling for 100% taxes on political contributions in excess of \$500; they likewise dropped the House amendments for a Federal license tax on the use of motor vehicles and the tax of 2 cents per gallon imposed by the House on gasoline. The House provision for the taxation of State and municipal bonds and other securities was also dropped by the conferees.

The provision carried in the bill for taxes on transportation and other public facilities effective April 1, largely follows the existing law, but reduces from 10 to 8% the levy on seats, berths, and stateroom accommodation in sleeping or parlor cars or on vessels; it fixes the rate on telegraph, telephone, cable, and radio messages at 5 cents on those costing 15 to 50 cents, 10 cents on those above 50 cents, instead of the present 5-cent flat charge on messages costing 15 cents and more, and imposes a tax on private or leased telephone or telegraph wires, except press wires, of 10% of rentals. In fixing the passenger transportation taxes the conferees adopted a Senate amendment to exempt commutation trips of less than thirty miles or fare paid under 42 cents. Insurance taxes, effective April 1, at virtually existing rates based on policies written, were adopted as proposed by the House, in lieu of the Senate plan to tax insurance companies' incomes.

Semi-luxury taxes of 10%, effective May 1 next, are retained, although reported subject to possible modification later by separate resolution. They are to be charged consumers of high-priced articles of personal wear, and returnable to the Treasury by retailers. The 10% tax is levied on the excess paid above cost standards prescribed for various articles. Stamp taxes as now provided by law were retained in the bill, including a one-cent tax for each 25 cents or fraction on parcel-post packages. Special taxes provide for the retention of the \$1 capital stock tax of corporations and make levies, effective Jan. 1, upon brokers, theatres, concert halls, &c., bowling alleys, billiard and pool tables, shooting galleries, taxicabs and sightseeing cars.



Amusement admission taxes, effective April 1, were increased only in a few instances, the general rate of 1 cent on each 10 cents or fraction paid being retained.

Jewelry and imitations, precious stones, clocks, watches, and similar articles are taxed 5%, a new levy, effective April 1, when sold by dealers.

Special taxes on cigar and cigarette manufacturers were retained; among the excise or manufacturers' sales, taxes accepted are the following: Automobile trucks and wagons, exempting tractors, and their tires and accessories, 3%, the present rate; automobiles and motorcycles and accessories, 5%, an increase of 2%; pianos, organs (except pipe organs) players, talking machines, music boxes and records 5%; increase 2%. Yachts, pleasure boats, power and motor-boat taxes also were approved, with taxes based on net tonnage and at double present rates. Beverage taxes are also among the levies carried in the bill. We give on another page the income and war tax provisions of the bill as agreed to in conference—all we have room for in to-day's issue of our paper; next week we shall publish the other portions of the bill.

#### NO EXTENSION OF TIME FOR FILING INCOME TAX RETURNS. FORMS FOR INCOMES OF \$5,000 AND UNDER READY.

Secretary of the Treasury Glass was said to have announced on Feb. 6 that there would be no extension of time for the filing of income and profits returns under the War Revenue Act, beyond March 15. Income tax forms for incomes of \$5,000 and less were mailed yesterday to Internal Revenue Collectors, for distribution throughout the country, by the Treasury Department. Income tax forms for incomes of \$5,000 and more, and forms for corporation income and excess profits tax forms are, it is stated, on the presses and will be shipped for distribution as soon as the Revenue Bill is signed by the President. Internal Revenue officials are said to be considering a proposal to make public the details of the various tax forms in advance of the distribution of the forms, in order that business may be prepared to make prompt return of the forms when received. Secretary Glass was reported to have stated on the 6th inst. that if any business interests were not able to prepare final returns by March 15 they might report approximate figures on income or profits and file a supplementary report later.

#### BILL APPROPRIATING \$100,000,000 TO RELIEVE FOOD NEEDS IN EUROPE GOES TO PRESIDENT WILSON.

The bill appropriating \$100,000,000 for food relief for the populations of Europe outside of Germany was forwarded to President Wilson for approval following the action of the Senate and House in adopting on Jan. 27 the measure as agreed to in conference. The bill, which is one urged for enactment by the President, as indicated in these columns Jan. 11, page 118, was passed by the House on Jan. 13 by a vote of 242 to 73 and by the Senate on Jan. 24 by a vote of 53 to 18. The bill as adopted by the House on the 13th ult. was published in these columns Jan. 18, page 222. In passing the bill on Jan. 24 the Senate had inserted several amendments; one of these specifically included among the countries which, with Germany, is barred from receiving relief under the bill, German Austria, Hungary, Bulgaria and Turkey; under another Senate amendment the Armenians, Syrians, Greeks and other Christian and Jewish populations of Asia Minor, subjects of Turkey, are included among the nationalities friendly to the United States and the Allies which may be aided. A further amendment by the Senate provides that preference shall be given to grain grown in the United States in the case of expenditures for purchases of wheat under the bill. All of the Senate amendments, with minor changes in phraseology, were accepted by the conferees, who reached an agreement on the bill on Jan. 27, the House and Senate the following day as noted above accepting the measure as perfected in conference. The following is the bill in its final form as submitted to President Wilson for approval:

AN ACT providing for the relief of such populations in Europe, and countries contiguous thereto, outside of Germany, German Austria, Hungary, Bulgaria, and Turkey, as may be determined upon by the President as necessary.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the participation by the Government of the United States in the furnishing of foodstuffs and other urgent supplies, and for the transportation, distribution, and administration thereof to such populations in Europe, and countries contiguous thereto, outside of Germany, German Austria, Hungary, Bulgaria, and Turkey, *Provided, however,* that Armenians, Syrians, Greeks, and other Christian and Jewish populations of Asia Minor, now or formerly subjects of Turkey, may be included within the populations to receive relief under this Act, as may be determined upon by the President from time to time as neces-

sary, and for each and every purpose connected therewith, in the discretion of the President, there is appropriated out of any money in the Treasury not otherwise appropriated, \$100,000,000 which may be used as a revolving fund until June 30 1919 and which shall be audited in the same manner as other expenditures of the Government: *Provided,* That expenditures hereunder shall be reimbursed so far as possible by the Governments or subdivisions thereof or the peoples to whom relief is furnished: *Provided further,* That a report of the receipts, expenditures, and an itemized statement of such receipts and expenditures made under this appropriation shall be submitted to Congress not later than the first day of the next regular session; and *Provided further,* That so far as said fund shall be expended for the purchase of wheat to be donated preference shall be given to grain grown in the United States.

#### DEPARTMENT OF AGRICULTURE URGES ABANDONMENT BY FARMERS OF CERTAIN WAR MEASURES.

The return to sound farm practice in the coming season and the abandonment of certain emergency measures adopted during the war so as to assure ample supplies of all kinds for this country and Europe has been urged upon the farmers of the United States by the Department of Agriculture. Press dispatches from Washington on Jan. 26 in an announcement as to this said:

No cause for alarm as to the ability of American agriculture to maintain its position in world trade during the period of readjustment is foreseen by the Department, which announced that a considerable demand from European countries for foodstuffs was almost assured for a year or more.

The signing of the armistice found the United States with fairly large stocks of foods, but with smaller stocks of feeds. It was recommended that pasture lands ploughed up for growing grains and other food crops should be reseeded to grass and that regular and satisfactory rotation of crops be resumed.

A wise live stock program was said to include maintaining horses and mules without material increase, a normal increase in dairy cows and beef cattle, conservative increase in swine until the relative shortage and high price of feeds are overcome, an increase in sheep consistent with facilities and in poultry if a minimum of purchased feed is required.

The indicated plant program was said to be not so definite. The Department is certain that farmers will be justified in maintaining their acreage of corn, oats and barley, large productions of which are necessary to live stock production, but the policy as to wheat, of which Europe will need 728,000,000 bushels, depends upon a complicated set of conditions yet undetermined. It appears desirable to increase hay production by 25%. Acreage planted to cotton, of which an apparent deficit is indicated, should be adjusted so that the farmer may produce enough food and feed for his family and live stock. Peanut production, increased during the war because of the demand for oil, should be readjusted as a part of crop economy.

#### HERBERT HOOVER ON EFFECT OF ENACTMENT OF BILL PROVIDING FOR FOOD RELIEF IN EUROPE.

Herbert Hoover, Director-General of the International Relief Organization, in a statement issued on the 2d inst., indicating the use to which the appropriation of \$100,000,000 for food relief in Europe would be put, stated that the various departments of the Government already have 100 ships in European ports, or headed towards Europe, in addition to the re-established relief in Belgium and Northern France, Rumania and Czecho-Slovakia, under the old war legislation; the new appropriation, he added "enables us to extend this work by giving credits to those countries for which there was no such legislation." He further stated that "had this new appropriation been refused we should have sold out these parcels of food to those who could pay real money and would have been compelled to allow the others to starve." Stating that the enactment of the bill providing for the appropriation "will life a load of fear from the hearts of millions of people in Europe," Mr. Hoover's statement continued:

It is little realized in the United States how fully and completely the daily wireless carried the progress of this measure to those peoples now liberated from the German yoke. Immediately after the bill was passed the news appeared in the headlines of newspapers in Bucharest, Sofia and Helsingfors, and it was known in Warsaw, Lodz, Prague and Fiume, where thousands of persons have been looking anxiously toward the United States for leadership in the solution of their most imminent danger.

It must be remembered that the President's declaration of the prime purpose of the American people in re-establishing freedom and self-government have moved these peoples to direct all their hopes toward the United States and to-day they will see one more step toward this end.

There is no question as to the sacrifice it will call for from the American people to provide this relief appropriation, as it comes now in a period when we have so many difficulties and problems of our own people to solve in the rehabilitation of our normal national life.

The usual tangible relief to the newly liberated peoples will not be delayed even by the period required to ship foodstuffs from the United States under this appropriation because the War, Navy and Treasury departments and the United States Food Administration already have 100 ships in European ports or headed towards Europe, in addition to our re-established relief of Belgium and Northern France, Rumania and Czecho-Slovakia under the old war legislation. The new appropriation by Congress enables us to extend this work by giving credits to those countries for which there was no such legislation.

We have at sea or discharging in the port of Trieste 70,000 tons of food for the Jugo-Slavs, Serbian and Czecho-Slovaks. We have 30,000 tons of food either arrived at or in progress to the Black Sea for Rumania. The Armenian Relief Committee has 7,000 tons on the way to Armenia and Syria as a gift and we are placing 10,000 tons in Constantinople, as a reserve for them. We have 40,000 tons in Poland, on the way or being trans-shipped from Rotterdam for the Poles, and 20,000 tons in Rotterdam awaiting reshipment to the Finns and other liberated populations in Russia. The Polish Relief Committee is sending a gift of 7,000 tons to the Poles.



Since the armistice the British authorities have distributed about 10,000 tons of food to the Serbians; the Italian authorities some 10,000 tons to the Austrians, and the British authorities have in progress some 12,000 or 15,000 tons of food to the Rumanians. We have since the armistice delivered into Rotterdam 300,000 tons of food for the Belgians and the liberated French with the support of our Treasury and Belgium and France.

Had this new appropriation been refused we should have sold out these parcels of food to those who could pay real money and would have been compelled to allow the others to starve. In this same confidence, that we would be supported by Congress, we have secured a detail of more than 250 men from the American army and the American navy for the work of the Food Administration. These men are now actively establishing the administrations necessary to secure proper distribution in all of these territories. Our offices have been opened in virtually every capital among the distressed peoples, and with the passage of this Act of Congress we are able to do business.

The Allied Supreme Council of Supply and Relief has been organized and equipped with a staff and officials representing the Allied and associated Powers in order that we may secure co-ordination and unity of effort from all the governments who have stood together to secure the freedom of these peoples and who now stand together to see that their distress is ameliorated.

#### RESOLUTIONS OF NEW YORK PRODUCE EXCHANGE AGAINST FURTHER PRICE FIXING.

Supplementing the resolutions appealing to the President to take action looking toward the discontinuance of the practice of price-fixing as applied to hogs, grain and other food stuffs, adopted by the Board of Managers of the New York Produce Exchange on Jan. 21 and ratified at a meeting of members of the Exchange on Jan. 22, the Board of Managers in the following resolution, adopted on Jan. 30, declared its policy against further Government price-fixing and empowered its officers to assist in necessary construction work to hasten the return of business to its normal channels:

*Whereas*, It is evident that a readjustment from war conditions is inevitable, and is, in fact, now proceeding in industry and commerce; and

*Whereas*, We believe that a material reduction in cost of living is absolutely essential to the successful reorganization and adjustment of the country's economic and social life; and

*Whereas*, It is evident that a reduction in price of the great food staples is the first and most vital factor in bringing about lower living costs, which must take place to meet a probable reduction in wages in the manufacturing and industrial life of the country; therefore

*Be it resolved*, That the policy of this Exchange is against any further Government price-fixing or control of foodstuffs, beyond the point of a just and equitable adjustment of existing Government obligations, in which consideration should be given to the rights of all classes, both producers and consumers, and that the Exchange hereby empowers its officers or other authorized representatives to assist in any necessary constructive work, legal or otherwise, to hasten the return of business to its normal channels.

#### H. C. HOOVER ON PROTECTION OF FARMERS.

What he terms the problem of protecting the American farmer was discussed in a statement given to the Associated Press by Herbert Hoover, U. S. Food Administrator and Director-General of the International Relief Organization at Paris on Jan. 26. Mr. Hoover's statement dealt with the efforts of the Agricultural Department and Food Administration, to stimulate the production of hogs, and the results achieved of raising the amount of fats available for export from 50,000,000 pounds per month in the summer of 1917 to 400,000,000 pounds per month in January. The change over night with the signing of the armistice in the midst of the heaviest hog marketing season, the seeking since by the Allies of Southern Hemisphere markets and their accumulated large stocks of fats made necessary the protection of the farmer, says Mr. Hoover, "lest from failure to find a market for his products during the armistice and pending the wider markets of peace his prices might fall below his cost of production, entailing great waste of surplus commodities." In the two and a half months since the signing of the armistice, Mr. Hoover says, it has been found possible to protect the farmer by co-operating with the Allies in opening wider markets to neutral countries and by relief shipments into the liberated territories. The next six weeks he says will be still more difficult to manage. The real solution, according to Mr. Hoover, lies in the hope of an early peace and the steady demobilization for all restrictions on free marketing of surplus foods. Practically all restrictions, he noted, have been removed on American food exports; progress has been made in lifting neutral blockade restrictions, he adds, and further relaxations of blockade restrictions are under consideration. Pending the solution he concluded "American farmers, merchants, packers and banks must stand together for two or three months to carry our excess surplus over until the markets of the world have been more extended and finally liberated by peace." The following is Mr. Hoover's statement as furnished to the Associated Press:

The dominating food problem in the United States at this moment is a very much bigger problem than the Chicago packers—it is a problem of the American farmer.

If the packer's profit of 2 or 3% on his turnover is too high, it is the duty of Congress to tax it out of him. If the farmer's prices threaten to fall

below the level of a fair return it behooves the country to do some quick, clear thinking.

The perplexities arising out of inability to demobilize totally the food situation of the world in the period between the armistice and peace make the farmers' position in the matter of much more immediate concern than the future of the Chicago packers.

Taking it broadly, before the European war began we exported about 5,000,000 tons of food a year. This year we are prepared to export at the rate of from fifteen to twenty millions of tons. The increase represents the patriotic service of the American farmer, plus the voluntary sacrifice of the average American under the stimulation of the pleas from the Allied Governments that without an enormous increase in our food supplies their very lives would be menaced.

The submarine had so shortened the world's shipping that the Allies were unable to reach the distant markets of the Southern Hemisphere, and we were bound to create in America sufficient food to carry Europe. If the war had gone on, every pound of it and more would have been required by the Allies before next harvest.

The armistice came suddenly, freeing shipping from military use and reopening to the Allies the cheaper Southern Hemisphere and the colonial markets, where, in addition, they could have more liberal credits and markets for their manufactures.

We are thus faced with a serious problem with respect to our own great supplies, patriotically accumulated. If an early peace is signed, and the markets of Europe are opened freely to trade, there will be a greater demand for food from the new mouths than ever this surplus could supply. But in the period between the armistice and peace we have a very difficult situation.

One of the most critical food shortages in the world was that of fats, and the only help lay in an increase in the American hog. Our Agricultural Department and the Food Administration spared no efforts to stimulate this production. Our farmers were assured that in the general shortage, subject only to the uncertainties of war, they would experience no difficulty in marketing their products. Due to the savings of our people and the gradually increased production of our farmers, we have lifted our ability to export from 50,000,000 pounds of fats per month in the summer of 1917 to 400,000,000 pounds per month in this January.

To achieve this demobilization of fats it was necessary to mobilize the packers as well as the farmers. There is no doubt that the vast volume of business brought profit to the packers, although at a less percentage than before the Food Administration took charge of it.

The Allied nations, in order to effect regular supplies to their people in the face of short shipping and to provide for Government rationing, were compelled to take over the entire purchase of these food supplies and thereby abandon the ordinary flow of trade and commerce. In consequence, they concentrated their buying through agencies, and the power of these buying agencies was so great that they controlled the price.

The business of the Food Administration was to bring these buying agents, the representatives of the farmers, who are predominately interested, and the great and small packers together, and to see to it that a square deal was obtained all around. The prices were settled in a joint conference of the farmers, the representatives of the Allies' buyers, and the great and small packers under the general arrangement that the packer was allowed but a quarter of a cent a pound over and above the price to the farmer and the cost of raw material and labor for packing. The Allies took the entire surplus.

The situation changed over night with the armistice. The Allies are not only seeking the Southern Hemisphere markets, but they have also lately accumulated large stocks of fats as an insurance against the submarine menace. Freed from this menace, and with the shortage of finance experienced by all Governments, together with the loss in the storage of commodities by deterioration, there is a natural desire on their part to reduce their stocks.

Other factors have entered into the situation. For instance, the inactive armies and munition workers are consuming less fats, and the vegetable is freed for human consumption. This came upon us immediately with the armistice in early November in the midst of our heaviest hog-marketing season, which lasts from October until March. When I left home for Europe in November this problem was already facing me as one among many others for which assistance had to be found, in the protection of our American farmer, lest from failure to find a market for his products during the armistice and pending the wider markets of peace his prices might fall below his cost of production, entailing great waste of surplus commodities.

We have found it possible to protect the American farmer in the two and one-half months since the armistice. This we have done by co-operating with the Allies, in opening wider markets to neutral countries, and by relief shipments into the liberated territories. The next and last six weeks of the high fat production season will be still more difficult to manage, as peace cannot be expected in that time, restoring extended markets.

On the other hand, five-sixths of this problem is already completed, and by next May, if we have peace and freedom, any surplus that accumulates now will be turned into another world shortage of fats. Indeed, if the entire consuming population of the world were able to obtain fats to-day, there would be a shortage at this moment, even with our great surplus production.

Numerous solutions have been proposed. It has been considered that the Allied Governments should continue to purchase the surplus production of pork products, despite the accumulated stocks and lack of immediate need, and thus protect the American farmer against the surplus provided especially for them. It has been contended that they are under moral obligations to execute the forecasts of their requirements given from time to time through their various agencies.

The Allies can, however, contend that they also have great problems of excess production in commodities such as munitions, which they have likewise produced under war pressure. They can contend that we have jointly fought and won the war; that this is sudden and catches us all with a vast production which must be faced and liquidated by each of us without undue pressure, one against the other; that they, like ourselves, are entering a period of large employment during the readjustment, and that their people, like ours, need lower food prices.

The real solution lies in the hope of early peace and, in the meantime, the steady demobilization for all restrictions on free marketing of surplus foods, except in enemy territory, thus re-establishing the law of supply and demand.

Practically all restrictions on American food exports have been removed. Progress has been made in lifting neutral blockade restrictions, and further relaxations of blockade measures are under earnest consideration. The readjustment of consolidated buying agencies is hoped for, in order that merchants may enter upon trade freely on both sides, and thus secure a normal basis of price determining, without any dominating influences.

It is, however, no more possible to demobilize in a week the whole of these intricate forces set up during the war than it is to demobilize our army by dismissing it on the field; and, pending these solutions, our Ameri-



can farmers, merchants, packers, and banks simply must stand together for two or three months to carry our excess surplus over until the markets of the world have been more extended and finally liberated by peace. The meeting of farmers' and packers' representatives called at Chicago on Tuesday has to consider these problems.

[The meeting referred to was that of the Hog Price Fixing Committee of the U. S. Food Administration, which conferred with live stock and packing interests on Jan. 28 and at which it was decided to continue the price of hogs for February at \$17 50 per 100 pounds as noted in these columns last week, page 430.]

**PETITION BY FLOUR TRADE FOR PROTECTION—  
ANSWER BY J. H. BARNES OF FOOD  
ADMINISTRATION.**

A petition for immediate assurance that it would receive the same protection on its flour holdings as is guaranteed to the farmer, miller and wheat handler against a decline in the price of wheat was contained in resolutions adopted at the New York Produce Exchange on Jan. 24 by the Eastern Seaboard Flour Trade. In a letter under date of June 29 responding to the resolutions as submitted in a letter from Secretary Quackenbush of the New York Flour Club, Inc., Julius H. Barnes, President of the Grain Corporation of the Food Administration, who has just returned from Europe, states that he feels justified in saying that the flour dealers and millers "may operate for the balance of this crop year in the fullest confidence that the Government agency will at no time put into effect a policy of resale of wheat at lower than the present established Government buying basis." The resolutions as adopted on Jan. 24 at the joint meeting of the flour trade of the Eastern seaboard were as follows:

*Whereas*, The flour markets of the Eastern seaboard are heavily stocked with grades of flour made compulsory by the Food Administration and said large stocks not having been purchased for any speculative purposes, such being impossible by reason of Governmentally established bases of profits and regulations but only so that the demands of consumers could be properly met, and

*Whereas*, There is considerable agitation through the daily press urging that all restrictions on prices of grain and other food products be immediately removed and as an enormous loss would immediately result and cause a serious crisis, and the flour trade, feeling that it is absolutely imperative that to meet public demands it should function properly and be properly protected in so doing, it is therefore

*Resolved*, That the Eastern seaboard flour trade earnestly petitions for immediate assurance that it will receive the same protection on the flour it may hold as is now guaranteed to the farmer, miller and wheat handler against a decline in the price of wheat. Without this immediate assurance proper distribution of flour to serve consumers' interests will be very seriously hampered.

And in the meantime the flour trade requests the Food Administration to give immediate assurance of its policy during the remainder of the crop year that the flour business may be conducted in a safe and orderly manner and allay the fear of an abrupt reversal of previous regulations which would cause great losses, and give broad publicity to such assurance.

NEW YORK FLOUR CLUB,  
W. QUACKENBUSH, Secretary.  
BOSTON FLOUR CLUB,  
F. E. SANDS, President.  
PHILADELPHIA FLOUR CLUB,  
H. J. HORAN, President.

Mr. Barnes's letter in reply to the presentments of the flour trade was as follows:

Jan. 29 1919.

New York Flour Club, Inc., 16 Beaver St., New York, N. Y.

Attention Mr. W. Quackenbush, Secretary.

Dear Sir: I find your letter of Jan. 25 and a copy of the Eastern Seaboard Flour Trade, on my return from Europe yesterday.

I confess that I am at a loss to understand why there should be, in the trade and on the part of the public, any feeling that the present guaranteed price of wheat represents, on this year's crop situation, any inflation, with a possible consequent decline should that inflation be relieved. Entirely outside of any large program of relief shipments to enemy countries abroad, a careful survey of the requirements of the Allied countries, of the neutrals, and of the newly liberated peoples whom we are bound to help feed, would indicate that every bushel of surplus from the wheat crop of 1918 will be required before the end of the harvest year.

It would be the height of business folly, this being true, for the Grain Corporation to contemplate allowing to develop any such situation as the resolutions of your Club would seem to apprehend.

By executive order, the Grain Corporation will continue to pay, until June next at least, the present level of guaranteed price to the producer, reflected in the various markets by the buying scale hitherto in effect. There is no necessity apparent, and it would be a most unsound policy, to sell those holdings at less than the established purchase price; in fact, it is very doubtful whether the Grain Corporation can contemplate providing the domestic market from its present holdings to any extent whatever, for the obligations at present definitely assumed and those contemplated for shipments abroad will exhaust entirely the present holdings of wheat of the Grain Corporation and the balance of wheat supplies in this country would seem to be barely more than sufficient for the ordinary domestic requirements.

I feel justified in saying, therefore, that the flour dealers and millers of this country may operate for the balance of this crop year in the fullest confidence that the Government agency will, at no time, put into effect a policy of resale of wheat at lower than the present established Government buying basis.

As to a policy for the crop of 1919, on which subject I find a great deal of current discussion indicating an apprehension that, while the Government guaranteed price level may be continued through next year, a resale may be made on a supposedly world basis, which most of this discussion contemplates as being on a lower level and, inasmuch as the crops to be cared for next year are still in the making and half of the contemplated

crops of North America are not even yet in the ground, it would seem as if a great deal of advance anxiety was being unnecessarily created, and that the policies themselves on which the 1919 crop guaranty may be executed would have to develop with the progress of the crop still to be grown and with the demonstration of world requirements not possible yet to accurately ascertain.

For the present, at least, the "world basis" would seem to justify our American wheat prices, for there is a steady flow of purchases from America of wheat and wheat flour, by buyers perfectly free to send their ships to other sources of supply, should these other sources offer superior attractions for a buyer over the American price, plus the short ocean voyage saving from America.

Yours truly,

JULIUS H. BARNES, President.

A statement issued at the same time by Mr. Barnes regarding the fears entertained by the flour dealers and millers, said:

There seems to be apprehension on the part of bakers, flour dealers and millers that the Grain Corporation as a Government agency may at any time decide to resell the wheat taken from the grower under the guaranteed basis of the different markets—namely, \$2 26 Chicago—and resell this wheat at a lower price level, thus resulting in a decline in flour prices.

The basis on which this feeling exists, seems to be an impression that the world price level of wheat as at present ruling is below the guaranteed price basis now made effective in America.

Broadly speaking, this is not true. World buyers privileged to seek the cheapest sources of supply are still coming to America for current purchases of wheat and wheat flour, because ocean transportation considered, with other conditions, the American price level is still more attractive to them than the markets of Argentina and Australia.

Contrary also to the general impression, a careful survey of the probable demand which will fall on America for the balance of this crop year from Allied countries, from neutrals, from newly liberated peoples and the possibly imperative necessity for some food provisioning of Germany in the interest of maintaining a stable Government for our own protection, will total such demands on America as will probably exhaust all of the 1918 crop surplus.

It would be the height of folly to dispose of the American surplus under these conditions, at a loss to the national Treasury, and the official agencies of the Food Administration making the wheat price effective have in contemplation no such action whatever.

**J. H. BARNES ON WHEAT AND GRAIN NEEDS OF  
EUROPE.**

In amplification of the statements made to the New York Flour Club on Jan. 29, Mr. Barnes on Jan. 30 gave out the following details received by cable from Herbert Hoover, as showing the probable call on America for cereal foods abroad:

The estimated requirements as shown in Mr. Hoover's detailed cable fully substantiate the general statement made by Mr. Barnes yesterday, that undoubtedly the entire wheat surplus of the United States, and very probably the surplus in other grains as well, would be required from America before the end of the present crop year.

The European bread cereal demand before July 1 is apparently as follows: French and Italian Governments have made firm purchases from Grain Corporation of approximately 80,000,000 bushels of wheat and flour.

Allied Governments' program about 75,000,000 bushels of oats also.

If restrictions are removed on cereal imports to European neutrals, they will require about 60,000,000 bushels of wheat, rye or barley, in grain or flour, to bring their bread consumption to normal, mostly from the United States. They will also require considerable amount oats, corn and cottonseed cake for feeding purposes.

The European Relief Program called for about 60,000,000 bushels of wheat and rye, fully one-half as flour, but present program allowed the Germans alone by the Allies calls for about 6,000,000 bushels of breadstuffs per month, largely from the United States, if they can find the money to pay for it. As we have already shipped from the United States over 160,000,000 bushels of wheat or flour, Grain Corporation will easily dispose of all wheat, with perhaps a small carry-over, if any, at next harvest.

The basis of price of all these wheat sales included not only the basic price paid to farmer, but handling and storage expenses of the Grain Corporation. The Grain Corporation is, therefore, in a strong position, because of firm sales about equal to its stock on hand, and with its available \$150,000,000 capital, and the Corporation will emphatically maintain the 1918 guaranty, for which purpose it was erected.

There is necessarily some delay in equipping and bringing into use the German shipping for the transportation of foodstuffs to countries under the Relief Administration as agreed. In the meantime, the Food Administration has asked the Shipping Board to provide them with the tonnage to maintain the American share of Relief Program and relieve food congestion at American ports.

The Supreme Food Council under military advice has granted Germany the right to import 150,000,000 pounds pork products per month, as soon as she arranges payment and shipping. This and neutral demand, should overtake any surplus of these products in two months, after being stated; in fact, by peace there will be a shortage in pork production. The re-establishment of new markets and normal trading during armistice is slow and difficult. In order to get over many of the difficulties of trading in flours and wheat during the period of the armistice, the Grain Corporation is establishing stocks for sale at Rotterdam, Trieste, Constantinople and other points as to as large an extent as Shipping Board can furnish tonnage.

Thus it is expected to further relieve present congestion just as fast as our grain merchant fleet can serve our food producers.

**\$400,000,000 NECESSARY TO FEED PEOPLES OF  
EUROPE UNTIL NEXT SUMMER.**

The minimum sum necessary to feed the peoples of the liberated countries stretching from Belgium to Poland and Armenia until next summer is \$400,000,000 in the opinion of the Supreme Council of Supply and Relief which for several days during the middle of last month had been engaged in considering the situation of those countries. The Paris cablegrams to the daily press on Jan. 15, in reporting this stated that the Council had asked the Treasury Departments of the Associated Governments to determine



how the money can be provided. "Considerable difficulty, however," said these advisers "arises from the fact that the bulk of the foodstuffs must come from the United States, and while the Allied Governments can pay for transportation and can furnish clothing and other services, the payments made in the United States will greatly exceed the \$100,000,000 which President Wilson has asked Congress to appropriate."

The cablegrams also said:

If the arrangement now under discussion can be carried through, it is estimated that more than \$100,000,000 will go back to the American people in payment for foodstuffs to be used in these regions. It is expected that a certain amount of actual and tangible payments by the liberated countries can be obtained through the export of such goods and raw material as they possess, and it is regarded as a matter of prime importance by the Council to encourage the rehabilitation of industry in order that the peoples may at the earliest possible moment get on their feet economically and be able to support themselves.

An official statement issued at London on Jan. 15 relative to the meeting of the Supreme Council of Supply and Relief held at the Ministry of Commerce in Paris on the 13th of that month was cabled to the daily press as follows:

A statement was before the Council summarizing the present position of relief work in regard to Belgium, northern France, southeastern Europe and northern Europe. Resolutions were passed respecting the appointment of committees representative of the four associated governments to supervise arrangements in certain districts.

Generally speaking, the position in regard to Allied and liberated territories is that there is a sufficient world supply of food available to meet their needs, and that all possible steps are being taken to ascertain and meet them and solve the attendant financial and transport questions.

Pending the presentation of reports by representatives of the four treasuries, it was agreed in principle that all four countries would participate in the financial arrangements. Following upon the decision of the Supreme War Council concerning the utilization of German shipping, certain consequential arrangements were made and representatives of the associated governments were nominated to deal with the matter.

Consideration was then given to the position of neutrals in the matter of food supplies. Bulgaria's situation was also discussed. An agreement was also reached on certain questions regarding the organization of the Council.

On Jan. 20 when further consideration of the problem of provisioning Europe was taken up by the Supreme Council of Supply and Relief after the return of its members from the armistice conference at Treves it was announced that a permanent committee had been named by the Council. The Council's statement relative to this said:

The Supreme Council of Supply and Relief resumed its deliberations on Saturday upon the return of their delegates from Treves. The Earl of Reading presided. The Council considered the results of the negotiations of the preceding days at Treves, especially the agreement reached for the handing over of the German mercantile marine. They continued the examination of the financial problems involved in provisioning Europe. They had before them information supplied by the Commander-in-Chief of the Allied forces in Eastern Europe as to the needs and resources of the territories in that sphere.

The Council appointed a permanent committee, which held its first meeting on Sunday.

#### DAVID F. HOUSTON ON GOVERNMENT'S WHEAT GUARANTEE TO FARMERS.

In explanation as to why the Government is not urging farmers to plant larger crops of wheat next spring, notwithstanding representations of the urgent needs abroad, David F. Houston, Secretary of Agriculture, on Jan. 25 pointed out that crops planted in the spring will not be available for market until next fall when food conditions will be changed. In advices from St. Louis on Jan. 25 while en route from Denver where he attended the convention of the National Association of Live Stock Men the New York "Times" in referring to Secretary Houston's explanation quoted him as saying:

The farmers planted last fall 7,000,000 more acres of wheat than they did at any previous time, and the indications are that the spring plant will be on a very large scale. The question is, can the crop be disposed of at the guaranteed price of \$2 26 a bushel on No. 1 winter wheat?

The prospects are that the yield will be at least 1,000,000,000 bushels, of which amount about 650,000,000 will be used at home. Will Europe take the surplus after a season of producing on her own account, and with Australia and Argentina in the market? Australia has been guaranteed \$1 18 for its output and of course the European nations will seek their supply where they can get it at the lowest price.

The United States Government has made the guarantee and will make it good. It will pay the farmer the difference between \$2 26 and the figure at which he has to sell his surplus.

#### SENATOR CUMMINS ON FOOD PRICES.

During debate on Jan. 23 on the bill appropriating \$100,000,000 for food relief in Europe, Senator Cummins, in opposing the bill had the following to say, according to the Philadelphia "Ledger" concerning the fixing of prices by the Government:

If things were normal and the fixing of prices were not in the hands of the Government, the people of the country could buy necessities to-day at about half the price they are now paying. Europe has stopped buying from us because it can buy cheaper elsewhere. Europe can buy Argentina wheat at \$1 29 a bushel, Australian wheat at \$1 14 a bushel, while American wheat at \$2 26, the price fixed by the Food Administration.

Corn in Chicago sells at \$1 25 a bushel, while the price in Argentina is half that. In oats, rice and other products, too, there is the same variance in price.

The astonishing information came to me in New York a few days ago that 750,000 barrels of flour are in the store-houses and that the oversupply is so alarming flour merchants that they are offering to sell at a price lower than that agreed upon with the Food Administration.

Hogs are being offered to packers at less than the guaranteed price of \$17 50 a hundred pounds, but the packers don't dare to buy at the lower prices because of the arrangement with the Food Administration.

The Food Administration formed a corporation under the laws of Delaware called the Sugar Equalization Board and bought up the entire crop of Cuban cane sugar. The Board pays the sugar producers five and one-half cents a pound in Cuba, making the cost 6.9 cents duty paid and delivered to refiners along the Atlantic coast. And now the Board, instead of selling to the market at 6.9 cents a pound, charges 7.28 cents, making a clear profit of .38 of a cent a pound. If this is kept up the Board will make a clear profit of \$30,000,000 this year on sugar. This may be regarded as a consumption tax on the people.

#### THE FARMER AND HOG PRICE FIXING.

In presenting the farmers' side in the matter of hog prices, "Wallace's Farmer" on Jan. 31 said:

It is astonishing that people in the cities can not understand that the farmer is subject to exactly the same laws of production that govern all other business enterprises. Hogs and corn and other farm products seem high in price as compared with the prices which prevailed a few years ago, but these prices are not high as compared with the cost of production.

For example, the hogs which sold on the Chicago market last October should have sold for \$18 87 per cwt. to have given the farmer the average price he has received during the past ten years, measured in cost of production. They actually sold at an average of \$17 55, or \$1 32 below the cost of production price. Had they brought the price which the Food Administration promised a year earlier that it would try to make them bring, they would have sold for \$21 04 per cwt. In November, hogs on the Chicago market should have sold for an average of \$17 23, to give the farmer his average price for ten years, measured by the cost of production. They actually sold for \$17 70, and, therefore, gave the farmer 47 cents per cwt. above this average ten-year cost of production price. But had they sold at the price which the Food Administration promised to try to make them bring, they would have brought \$18 22. In December the production cost of hogs was \$16 26, the actual price \$17 55. Therefore, the farmer again got more than his ten-year average price, measured in cost of production. But the price the Food Administration promised to try to make them bring was \$18 21. If we take the average price of these three months, we find it to be \$17 45, measured in production cost. The actual price received was \$17 60. The farmer, therefore, got just 15 cents per cwt. more than the average price he had received during the past ten years, measured in cost of production. The price held out to the farmer by the Food Administration was \$19 16, which he did not get. It will be seen, therefore, that present prices of hogs are not at all "fictitious," but simply average prices, when the cost of production is considered.

Those who insist that hog prices are too high, or "fictitious," base their argument upon the great surplus of hogs. It is our opinion that this great surplus of pork will disappear very rapidly from now on; but it is quite true that there has been a surplus during the past three months. But what produced this surplus? Why did farmers raise more hogs than they had been raising? For two reasons: One the frantic appeals from every side, to increase production and save a starving world; and the other the promise of the Food Administration that so far as it could do so it would make the hogs marketed this fall and winter sell for a price equivalent to thirteen times the price of a bushel of the corn fed into them. The farmer acted in good faith. He responded to the appeals to increase production. He assumed that the people who proclaimed the terrible shortage of food knew what they were talking about. He assumed further that the Food Administration would make good its promise on behalf of the Government. As a matter of common honesty, therefore, how can the people who claim to have any knowledge at all of the matter speak of the hog prices which have prevailed as being either too high or fictitious; and how can any man who wants to be fair ask any further reduction in these prices?

#### RESOLUTION CALLING FOR PROSECUTION UNDER ANTI-TRUST LAW OF HOG PRICE FIXING INTERESTS.

The prosecution, under the Sherman anti-trust law, of all parties to the price fixing agreements affecting hogs, is requested in a resolution introduced in the House on Feb. 2 by Representative Gould of New York. The latter's action according to the New York "Sun" of Feb. 3 is based on a letter made public by Representative Gould, addressed to President Wilson in August 1917 by Attorney-General Gregory, in which the latter expressed the view that the President had no power under the Food Control Act to authorize price or pooling agreements between producers or traders. The "Sun" prints Mr. Gould's statement as follows:

The concluding paragraph of the opinion of Attorney-General Gregory in a letter to President Wilson, dated Aug. 23 1917, thirteen days after the passage of the Food Control Act, reads:

"I am equally clear that the President has no power under the Food Control Act to authorize price fixing or pooling agreements between producers or traders themselves."

This opinion was requested in a letter from Mr. Hoover through President Wilson with a view to ascertaining to what extent the provisions of the Sherman anti-trust law were affected by the provisions of the Food Control Act.

Under date of Dec. 4 1918 the United States Food Administration in a letter signed by F. S. Snyder, chief of the meat division, wrote:

"That after a series of meetings held in Chicago, Dec. 3 and 4, which were participated in by representatives of the committees of the packers, representatives of the Agricultural Advisory Committee and special representatives of the swine producers, it was decided that the price of hogs for January shall be continued on the same basis as in November and December."

The agreements above referred to for November, December and January are clearly, to use the words of the Attorney-General's opinion, price fixing or pooling agreements between producers or traders themselves."



which under the concluding paragraph of the Attorney-General's opinion above quoted do not fall within the purview of the Food Control Act and are therefore in clear violation of the Sherman anti-trust law.

These agreements wholly ignore the rights of the consumer, for whose protection the Sherman anti-trust law was enacted. The consumer not only was not a party to the agreements but was not represented as such at any conference at which these agreements were entered into.

On the contrary these rights were so brazenly and flagrantly violated that Mr. Snyder announced at the meeting in Washington Jan. 28 that parties in interest not previously represented at the meeting had been invited to attend this particular meeting with the distinct and express understanding that they were not to participate in debate or advance or discuss any views.

Aside from the legal aspects of the situation it is evident that such practices are retarding the return to normal conditions of trade and commerce which by a patriotic common consent were cheerfully set aside for the duration of the war only.

The letter containing the opinion of the Attorney-General, a copy of which was sent to Mr. Gould by G. Carroll Todd, assistant to the Attorney-General, follows:

Aug. 23 1917.

Dear Mr. President: I have considered the letter of Mr. Hoover, United States Food Administration, dated the 22nd instant, transmitted through you, in which he makes inquiry as to his powers in certain respects under the Food Control Act approved Aug. 10 1917.

Among the enumerated purposes of this Act are these: To assure an adequate supply and equitable distribution of certain enumerated necessities and to establish and maintain Governmental control of such necessities during the war. (Section 1.)

In carrying out these purposes the President is authorized "to enter into any voluntary arrangement or agreements to create and use any agency or agencies . . . to co-operate with any agency or person . . ." (Section 2.)

Under this authority the President has created the office of the United States Food Administrator.

The present inquiry in substance is whether under this authority the Food Administrator by direction of the President may enter into any agreements with persons in the various trades or industries within the scope of the Act which have the effect of fixing prices or of pooling output, in short agreements which if made between private traders would violate the Sherman anti-trust law.

Since no specific agreement or arrangement is before me I can only speak generally. I am of the opinion that any agreement made with producers or traders by the Government itself (through the Food Administrator acting by direction of the President), under authority of Section 2 of the Act and having a reasonable relation to the objects enumerated in Section 1, for example, to assure an adequate supply and equitable distribution of necessities and to establish and maintain Governmental control of necessities during the war, would not fall within the operation of the Sherman anti-trust law even though the effect of the agreement or agreements were to fix a uniform price or to accomplish a pooling of output.

This because Governmental action with respect to prices or methods of distribution is obviously not within the mischief at which the Sherman anti-trust law was aimed. On the contrary when natural laws of trade break down Governmental action in this regard may become essential to prevent the private control of markets. For when natural laws of trade can no longer be depended upon to regulate markets the only choice is between artificial control imposed by private interests and artificial control imposed by public agencies. In these circumstances therefore such Governmental action so far from running counter to the purpose of the Sherman anti-trust law is directly in line with it.

I am equally clear that the President has no power under the Food Control Act to authorize price fixing or pooling agreements between producers or traders themselves. Sincerely yours,

T. W. GREGORY, Attorney-General.

Representative Gould has also introduced a resolution calling upon the Food Administration for information regarding various price fixing agreements.

#### RECOMMENDATION FOR CREATION OF INTER-ALLIED AGRICULTURAL COUNCIL.

The American Agricultural Commission to Europe in a report made public on Jan. 25 recommends the creation of an Inter-Allied Agricultural Council of which the United States representative should be Secretary. The Commission, which was appointed by Secretary of Agriculture Houston last August to study conditions in England, France and Italy consists of Assistant Secretary of Agriculture Carl A. Vrooman, President R. A. Pearson of the Iowa State College of Agriculture, Chief W. A. Taylor of the Bureau of Plant Industry; Chief George M. Rommel of the Division of Animal Husbandry; Dean Thomas F. Hunt of the University of California College of Agriculture; David R. Coker, a cotton grower from South Carolina; George R. Argo of the Government Bureau of Markets, and President W. O. Thompson of the Ohio State University. Among other things the report states that 80% of the French sugar factories have been utterly destroyed by military invasion and that the reconstruction presents a serious problem. The report also says:

Great Britain has maintained her herds of cattle and has increased her sheep and made small losses in hogs. All cattle in 1914 numbered 12,184,505, and in 1917, 12,382,236; hogs declined more than 900,000. Horses in 1914 were 2,237,783 and in 1917, 2,180,318. Complete figures for 1918 were not available, but so far as ascertained they did not indicate material variation from the figures of 1917.

France has maintained her young cattle. Her "breeders" over one year, in 1913, numbered 2,853,650, and under one year, 2,112,440. The same classes in 1917 were 2,677,870 and 2,016,860. The decline in sheep is most serious while there is a sharp decline in hogs. Sufficient supplies of breeding stock will probably remain in any event to permit fairly rapid replacement after the war.

Italy's cattle have declined from 7,100,000 in 1914 to 6,155,419 in 1918, but her calves have increased from 1,600,000 in 1914 to 1,801,808 in 1918. Many orders have been in effect for the purpose of conserving live stock.

Generally speaking, Great Britain, France and Italy will need to import for some time to come large supplies of meats, fats, dairy products and concentrates for animals. Some importations of live stock for breeding purposes may be made, but for the most part importations will consist of live stock products. In France and Italy the preservation of young animals gives promise of comparatively early restoration of both dairy and beef herds, and the general thought of producers there is that their present basic stock is the best adapted for their purposes.

At the time of the commission's observations the seed situation for 1919 appeared to be very acute, both as to supply and effective distribution. This situation perhaps will be intensified as to supply by the demands of the devastated regions which are now released for normal activities, but distribution will perhaps be considerably improved.

Unless, through prompt international action, the approximate stocks and requirements of the vitally important seeds for each country can be determined as a basis for the administration of the existing export restricting regulations in force in the several countries with respect to seeds, the prospect for prompt restoration of normal production in several of the countries will be seriously impaired. The existing conditions tend to favor the forcing of seed prices to destructive high points and thus to endanger the welfare of our own farmers as well as thousands of the Allied countries.

In addition to the live stock products already mentioned, Great Britain, France, Italy and Belgium will need to import for some time to come large supplies of wheat, fertilizers, fibers (wool and cotton) and farm machinery. All countries under review have made marked progress in the utilization of farm machinery, especially in the use of tractors.

#### FOOD CONTROL IN ENGLAND TO CONTINUE.

Announcement that the continuance of food control in England is to be governed by the needs of Europe as a whole, just as during the war is reported to have been made by the British Food Controller, George H. Roberts in cablegrams from London on Jan. 15 to the daily press which quoted him as saying:

Rationing was more drastic and complete here than in any other Allied country. This was the direct outcome of ever-increasing calls upon British tonnage caused by the needs of the Allies for munitions, clothing, food, coal and other materials. The Supreme Food Council is now going to do for the rest of Europe what the Inter-Allied Food Council and the Inter-Allied executives for wheat, sugar, meat, &c., did during the war for the Allies alone.

Great Britain, of course, takes her share with the United States, France and Italy in the necessary financial arrangements. My duties are thus not limited to this country, and, just as England helped to save the Allies in the war, so she will take her part in helping to save Europe from starvation and chaos, now that peace has come.

#### PRESIDENT'S PROCLAMATION REMOVING LICENSE REQUIREMENTS UNDER FOOD CONTROL ACT—MAXIMUM MARGINS WITHDRAWN.

It was made known on Jan. 31 that the President has signed a proclamation, effective Feb. 1 1919, removing the requirement of licenses under the Food Control Act in a large number of cases and repealing regulations governing those whose licenses have been canceled. The following were announced as remaining under license:

Importers and distributors of wheat, corn, oats, rye, barley, also elevators or warehouses storing wheat, corn, oats, rye, barley, rice.

Importers, manufacturers, and distributors of fresh, canned, or cured beef, pork, or mutton, cotton seed, cottonseed products, lard, butter, eggs, sugar.

Importers and manufacturers of rice, rice flour, wheat flour, and wheat mill feeds, also cold-storage warehousemen.

Licenses and all regulations were canceled in case of the following:

All persons, firms, corporations, or associations heretofore required to be licensed whose licenses have not already been canceled, engaged in the business of importing, manufacturing (including milling, mixing, or packing), or distributing oatmeal, rolled oats, oat flour, corn grits, corn meal; hominy, corn flour, starch from corn, corn sirup, glucose or raw corn flakes, rye flour, barley flour, milk, cheese, near-beer or other similar cereal beverages, malt, copra, palm kernels, peanuts, oleomargarine or butter substitutes, lard substitutes except cottonseed products, all animal or vegetable fats or oils except butter, lard, and cottonseed oil; also all salt-water fishermen.

The provisions of the Food Control Act, it was pointed out, were still in full force and effect.

In addition to the regulations canceled as a result of the proclamation all remaining special regulations governing manufacturers and distributors of butter, it was announced, have been repealed. Furthermore, the maximum margins for wholesalers and retailers were withdrawn except in the case of cottonseed products and eggs.

#### MAXIMUM MARGINS CONTINUED IN CASE OF COTTONSEED PRODUCTS AND EGGS.

As indicated in another item, a Presidential proclamation withdrawing maximum margins for wholesalers and retailers except in the case of cottonseed products and eggs, has been issued, effective Feb. 1. It is announced that the margins still allowed are: Retail cold storage and fresh eggs, 7 to 8 cents a dozen; cottonseed lard substitutes at wholesale, 1¼ to 2 cents a pound on more than 50-pound packages, 8 to 10% on less than 50-pound packages, and 5 to 6 cents and 18 to 22% at retail. Wholesale margins on eggs differ according to the number of services performed by the wholesaler or jobber.



### FOOD ADMINISTRATION CALLS ATTENTION TO FOOD LICENSE REQUIREMENTS STILL IN EFFECT

To prevent misunderstanding, the United States Food Administration during the past week repeated that licenses to trade are still required for certain products. The list is as follows:

Importers and distributors of wheat, corn, oats, rye, barley, also elevators and warehouses storing wheat, corn, oats, rye, barley, rice;

Importers, manufacturers, and distributors of fresh, canned, or cured beef, pork, or mutton, cottonseed and cottonseed products, lard, butter, eggs, sugar;

Importers and manufacturers of rice, rice flour, wheat flour, and wheat mill feeds, also cold storage warehousemen.

The Board also says:

It is expected that requirements for licensing some commodities in the above list will be withdrawn from time to time, but with respect to others—wheat milling for instance—the license requirements will be continued.

Attention is also called to the provision of Section 24 of the Food Control Act to the effect that obligations incurred prior to a formal proclamation of peace are not affected by a proclamation of peace.

The Food Administration will at all times maintain a sufficient organization to deal with such commodities and activities as remain under license particularly with the obligations of the manufacturers of wheat flour and wheat mill feeds under the profit regulations of 1917-18.

### REMOVAL OF BARLEY, CORN, RYE, ETC., FROM EXPORT CONSERVATION LIST.

The removal from the export conservation list of barley, corn, rye and other grains was announced by the War Trade Board on Feb. 2. These articles constituted a majority of the food items on the restricted list, and their removal was made effective immediately. Licenses to export them will be granted freely to nearly all destinations, including Great Britain, France, Italy and Belgium. Heretofore such exports to these Allied countries were made exclusively by the Food Administration's Grain Corporation, and Wheat Export Company. The following is the Board's announcement:

The War Trade Board announces, in a new ruling (W. T. B. R. 572), that the following commodities have been removed from the Conservation List as of Feb. 1 1919:

Bran,  
Beans,  
Flour, as follows:  
Barley.  
Corn.  
Rye.  
Grains, as follows:  
Barley.  
Brewers'.  
Corn.  
Oats and products of.  
Rye.

Meal, as follows:  
Barley.  
Corn.  
Rye.  
Middlings.  
Peas, as follows:  
Dried.  
Split.  
Sugar.  
Cottonseed oil, hydrogenated.

The War Trade Board not only is removing the above-mentioned commodities from the Conservation List, but it also announces that licenses will be granted freely for their exportation to all destinations. Exports of these commodities to the Allies will no longer be made exclusively by the Food Administration Grain Corporation and the Wheat Export Co., and may be exported to Great Britain, France and Italy under general license RAC-63 and to Belgium under RAC-65.

Exporters should acquaint themselves with the import restrictions of the country of destination before consummation of any business, as in some countries the import regulations which were in force prior to the signing of the armistice are still in effect.

Exporters should note that wheat and wheat flour are still retained on the Conservation List.

### EXPORTATION OF PORK AND PORK PRODUCTS TO DENMARK, NORWAY, SWEDEN AND EUROPEAN HOLLAND.

On Jan. 31 the War Trade Board announced a new ruling (W. T. B. R. 566) supplementing W. T. B. R. 473, issued Jan. 3 1919, announcing the list of commodities for the exportation of which to Denmark, Norway, Sweden and European Holland licenses will be issued freely, that, at the request of the United States Food Administration, it will hereafter be a condition of the issuance of licenses to export pork and and pork products to the above named countries that the application for export license must have attached thereto, before being filed with the War Trade Board, a certificate from the United States Food Administration to the effect that the commodity described in such application has been sold for export at a price approved by said Food Administration.

### WAR TRADE BOARD'S RULING AS TO IMPORTS OF RICE.

The War Trade Board announced in a new ruling (W. T. B. R. 562) on Jan. 30, supplementing W. T. B. R. 550, issued Jan. 28, it had issued a new general import license PBF. No. 32, permitting the importation of in-transit shipments of rice from all countries. No entries of rice for consumption may be made under this general license, and the importer, in order to complete such in-transit shipment, will be required to obtain the necessary export license.

### JUTE YARNS AND JUTE NITRATE BAGS REMOVED FROM EXPORT CONSERVATION LIST.

The War Trade Board on Jan. 29 announced that jute yarn and jute nitrate bags had been removed from the export conservation list, effective Feb. 1 1919. Applications for licenses for the exportation of these commodities will be considered on and after Feb. 1 1919.

### IMPORTATION OF JUTE AND JUTE PRODUCTS.

On and after Feb. 1 1919 licenses will be issued, where the applications therefor are otherwise, in order, for the importation of jute and jute products from all countries. Licenses so issued will not require the indorsement of the bill of lading to the Textile Alliance (Inc.)

### LICENSE FOR QUININE EXPORTS.

The War Trade Board announced on Feb. 1 that hereafter no shipments of quinine and its salts and cinchona bark and its products may be exported from the United States to any destination except under an individual export license. The Board says:

The above ruling supersedes, as to such commodities, all announcements relative to special licenses; and all special RAC licenses at present effective or such special RAC licenses as may hereafter be issued, are subject to the provisions of this ruling.

Shipments of the commodities referred to in the first paragraph above will be refused clearance by collectors of customs if offered for exportation under any special RAC license issued by the War Trade Board.

This ruling is binding until revised or withdrawn and becomes effective immediately.

### LOWERING OF COPPER PRICE.

The quoting and selling of copper by large producers at 18¼ cents on Tuesday the 4th, and the further drop to 18½ cents on Thursday, as compared with the price of 23 cents a pound for export copper fixed on Dec. 24 by the Copper Export Association, has attracted no little attention. Yesterday there were said to be quotations at 18¼ cents, and one of the selling agencies is reported to have made sales as low as 18 cents. With regard to the drop to 18½ cents on Thursday, the New York "Evening Post" of that date (the 6th inst.) said:

At this figure it was reported in Wall Street circles that about 6,000,000 pounds of the metal had been sold by one of the principal producers. Men in the copper trade were reticent as to what business was being done, but admitted that the market level was now 18¼ cents.

Up to the end of December the price of copper had been maintained at 26 cents, the figure agreed upon by the producers and the Government officials. When Government control was removed the leading selling agencies reduced the price to 23 cents, while small producers and brokers have lately been quoting the metal between 18¼ and 20 cents.

To-day's reduction of the offering figure in the copper trade was regarded as significant, in view of the statement at Washington last Tuesday, at the conference between copper miners and officials of the Department of Labor, that there was on hand a stock of a billion pounds of copper because of the sudden ending of the war. In Jan. 1918 it was officially estimated that stocks in the country amounted to little more than 100,000,000 pounds.

As a result of the lower price established to-day, officials of the big copper companies said that wages at the mines would be automatically reduced. Until recently, wages had been based upon the selling price of 26 cents. In most of the copper camps there is an agreement between the miners and the employers, by which wages are calculated upon the selling price of the metal.

So far as could be learned the new price applies only to domestic business. Twenty-three cents was the quotation fixed for foreign buyers by the recently formed copper export association, which handles the overseas business of the principal American producers. A committee representing this association is now in Europe, and it is intimated that the committee may revise the price as a result of its conferences with foreign buyers.

### LEAD PRICE REDUCED.

"Financial America" announced yesterday that the American Smelting & Refining Co. has reduced the price of lead from 5¼c. to 5c. a pound. The paper quoted also said:

Despite the cut in price by the principal producers, the market for lead continued dull. The independents were not quoting. Both producers and consumers were concerned with reports that some of the Government departments were disposing of metal accumulated before the armistice was signed. These reports lack confirmation and no definite information was obtainable here. One report was that some metal had been sold to owners of plants where the supplies were held, but as far as could be learned none of the metal was brought into the open market.

### ANTHRACITE COMMITTEE CEASES TO EXIST AS FUEL CONTROL BODY.

The Anthracite Committee of the United States Fuel Administration, which has had direct control over distribution of anthracite since its appointment last March, on Feb. 1 went out of existence. This is in accord with the general order of Dr. H. A. Garfield, Fuel Administrator relinquishing, as of Feb. 1, all price and other control over coal and coke. As its final act, the Anthracite Committee issued an order freeing the anthracite industry from any and all restrictions and once again permitting each and



every operator to sell and ship anthracite of all sizes—including nut and stove which until now have been under restrictions—wherever wanted. This means that every operator is again his own boss. The final order, addressed to anthracite producers and distributors and signed by Joseph B. Dickson, S. D. Warriner and W. J. Richards, comprising the Anthracite Committee, is as follows:

With the approaching close of the present coal year and with an ample supply of domestic anthracite assured to the public for the present throughout this country and Canada, all restrictions and regulations issued by this committee are hereby removed and producers and distributors may resume shipments of all sizes to any market that may be available.

Communications regarding matters now handled by this committee should in future be addressed to the United States Fuel Administration, Washington, D. C.

#### SUSPENSION OF MAXIMUM PRICES AND COAL AND COKE REGULATIONS.

A blanket order suspending maximum prices on anthracite coal, together with all other coal and coke regulations except three, was issued on Jan. 31, effective Feb. 1, by U. S. Fuel Administrator H. A. Garfield. The only restrictions not suspended as to coal and coke are:

Those requiring that contracts be made subject to maximum prices, if reinstated, subject to cancellation by the Fuel Administration and subject to requisition or diversion of coal by the Fuel Administration.

Those prohibiting reconsignments of coal.

Those requiring shipments of coal to tidewater to go through the Tidewater Coal Exchange.

The tidewater and reconsignment regulations were retained, it is announced, at the request of the Railroad Administration to avoid congestion of coal at tidewater and resultant embargoes. The Jan. 31 order includes the suspension of price and zone regulations on coke and bituminous coal, which, it was announced Jan. 17, would be effective Feb. 1. As the Administration's control of the oil industry has already been suspended with the exception of certain natural gas regulations, the effect of the order was said to be that the Fuel Administration's controls are now relaxed to the present limit of safety, pending the proclamation of peace, when the Administration will automatically terminate. It was pointed out that as the responsibilities of the Fuel Administration under the Lever Act continue as long as a state of war officially exists, any of these suspended regulations may be reinstated or others may be put into effect should occasion arise. An instance of the continuing activities of the Administration was found in its Bureau of Labor, which will function actively during the armistice. Any dispute failing in settlement between the parties at interest must be submitted as heretofore to the Fuel Administration for final disposition without stoppage of work. The following statement bearing on production cost and wages was issued by the Fuel Administration with the announcement as to the suspension of restrictions:

By his Executive Order of Aug. 23 1917, the President adopted as maximum prices for anthracite coal the schedule of prices which had been acquiesced in by the industry while under investigation by the Federal Trade Commission under the so-called "Calder resolution" of the Senate. This involved one price for the railroad-controlled coal companies and a price 75 cents higher for the individuals. With the exception of a reduction of 60 cents a ton in the prices for pea coal, made Oct. 1 1917, and two adjustments to cover increases in miners' wage, the Fuel Administration allowed the prices fixed by the President to stand pending examination of costs such as were made in the case of bituminous coal.

For the purpose of arriving at a fair increase in price to cover the increase in wages recommended by the War Labor Board last October, an examination was made to determine the costs of the various anthracite-producing companies. The result of this examination showed that the general increases in the price of materials and labor had raised the cost of mining anthracite to such an extent that many of the companies were not receiving a fair return and that some producers of necessary coal were actually sustaining a loss on the sale of coal at the Government prices, in spite of the two increases allowed on account of advances to labor.

At the time this situation was discovered every indication pointed to an early peace and it was deemed unwise to increase the maximum prices so near the time when, on account of the end of the war, price restrictions would, in the natural course of events, be lifted entirely.

The above statement is made at this time, when price restrictions are about to be lifted, out of fairness to those companies who have patriotically kept up their production to war needs, even at a cost which resulted in many instances in a loss, not only by the individuals, but also by some of the railroad companies, so that the impression shall not exist that the Government prices of anthracite coal in existence at the time of the lifting of restrictions were prices which the Fuel Administration had fixed on the basis of cost to the operators.

Had the Fuel Administration's active control over maximum prices on anthracite coal been continued, the cost examination above referred to shows that it would have been necessary, on the basis of the present wage scale, to raise these maximum prices possibly as much as 50 cents a ton above those last fixed by the Government in order to prevent financial embarrassment and perhaps the closing of companies producing a substantial per cent of the necessary anthracite output.

Such a curtailment of production would eventually result in the demand exceeding the supply to such an extent as to increase the prices much higher than they would be if that supply were continued.

Press dispatches from Washington on Feb. 1 in stating that with the passing of control over fuel most of the activi-

ties of the Fuel Administration ceased, noted that the Administration, under the Lever Act, cannot disband until peace is declared.

On Feb. 2 the National Coal Association announced that telegrams received from practically all important producing centres indicated that there was no reduction in the prices of bituminous coal at the mines on the first day after the removal of the Government restrictions. Prices were said to have held generally firm, while in several districts the better grades of coal advanced. The statement said:

This is notably true of the smokeless districts in West Virginia, where the maximum advance on bulk sales was 40 cents a ton; certain Indiana districts in which prices advance 20 cents a ton, and the high-grade Southern Illinois fields, where prices obtained for all prepared sizes were 20 cents above the maximum Government figure. Reports from various districts in Pennsylvania and Maryland show sales generally at the previous Government price, but high quality coals, well prepared, in some instances were sold at material increases over the previous Government figures.

#### COL. DEEDS EXONERATED OF CHARGES GROWING OUT OF AIRCRAFT INVESTIGATION—CASE CLOSED.

Final action was taken by Secretary of War Baker on Jan. 16 toward exonerating Col. Edward A. Deeds of the Signal Corps of the charges made against him in Charles E. Hughes's report on aircraft production. The Secretary made public the report of the Special War Department Board of Inquiry advising that Colonel Deeds should not be tried by court-martial, as recommended in the Hughes report. Secretary Baker has approved the War Board's report and ordered the case closed. At the same time, in view of the wide publicity attached to the acts of Colonel Deeds, Mr. Baker sent to Chairman Dent of the House Military Committee a letter stating that the record of the inquiry made by Acting Judge Advocate General S. T. Ansell had been approved unanimously by the Board of Review, composed of Judge Advocates Read, Millar, Tucker, and Keedy, and asking that the full report, by which Colonel Deeds is exonerated, be spread in the Congressional Record. Secretary Baker's letter in full follows:

January 16 1919.

Chairman Committee on Military Affairs, House of Representatives.

My Dear Sir—Upon the submission to the President of the report of the Hon. Charles E. Hughes and the report of the Attorney-General covering the aircraft investigation, I directed that the specific recommendations contained in these reports be extracted for my consideration and for such action by me as might be required in the premises. These extracts were referred to the Judge Advocate General of the Army, directing a thorough and comprehensive inquiry into the allegations affecting the conduct of Colonel Deeds. He was directed, not only to review all evidence taken by Judge Hughes, which the Attorney-General kindly made available, but to secure all other facts obtainable in this case.

The Judge Advocate General committed the matter to a board of review, consisting of officers of high ability and character wholly disassociated from any previous business or personal relations either with Colonel Deeds or with any matters affecting aircraft production. This board carefully and systematically examined all of this evidence and obtained all possible additional facts, and its conclusions are, therefore, based upon fuller inquiry than was found possible within the time and opportunities at the disposal of Judge Hughes, and this examination is in effect the accomplishment of the thorough inquiry which Judge Hughes had in mind when he suggested that these transactions be examined by a court martial. The purpose of Judge Hughes's suggestions is therefore accomplished.

This record undoubtedly shows that Colonel Deeds, absorbed in the activities of aircraft production, neglected to give his personal attention to transactions affecting his personal financial affairs, and this neglect on his part gave rise to appearances which required painstaking investigation in order to show their true character.

The unanimous report of this board of review, approved by the Acting Judge Advocate General, recommends that Colonel Deeds be not tried by court martial on any of the grounds suggested, and this recommendation has been approved by me.

Colonel Deeds was one of a large group of men who came to Washington at great personal and pecuniary sacrifice to render service to the Government in the great emergency caused by our participation in the war.

My duty as Secretary of War, with regard to any public servant under my jurisdiction, is clearly to bring about proper punishment for wrongdoing and equally clearly to protect those public servants whose conduct is faithful and upright against embarrassment, humiliation or loss.

Very wide publicity has been attached to the acts of Colonel Deeds as a member of the Aircraft Board, and whether it will ever be possible to overtake the judgments which have been formed upon partial information on this subject I do not know, but this Department will make every effort to secure the widest publicity for the action now taken and for the grounds upon which it rests.

To carry this into effect, I am therefore transmitting to your committee for its information, and with the request for its publication in the "Record," if the proprieties of the situation permit, a copy of the report of the Judge Advocate General. Similar copies are being furnished the Chairman, the Committee on Military Affairs, United States Senate, the Attorney-General, and Colonel Deeds.

Inasmuch as the purpose of Judge Hughes's suggestion has been accomplished, I have directed that all the records in this case be filed in the War Department and that this matter be considered as closed.

Cordially yours,

NEWTON D. BAKER,

Secretary of War.

From his home in Dayton, Ohio, Col. Deeds on Jan. 16 gave out the following statement concerning the final disposition of the charges against him:

I am naturally very much gratified by the information that is given out from the office of the Secretary of War. There has been no doubt in m<sup>y</sup>



mind, once the facts were really known, that everything would turn out all right.

We have all passed through stirring, oppressive, strenuous times as Americans, and we have all tried to do our share in bringing ultimate triumph to our arms. No man needs special commendation for doing the right thing. It was expected that patriotic Americans would do this. We have worked together to win the great war, and I personally hope, along with all my fellow-citizens, that there may be that same spirit of consideration and co-operation among us to win the battle of peace, which is our next national task.

It has been a privilege and a pleasure to know that during the days of the immediate past, friends who knew us best have known of our sincere efforts. A memory of fruitful days spent in the service of such a wonderful country as America is sufficient reward for me. I could ask nothing better for my share in this successful enterprise than that those who wished to know the truth, now have it, officially from the Secretary of War.

#### SENATE DISMISSES CHARGES OF DISLOYALTY AGAINST LA FOLLETTE.

By a vote of 50 to 21, the United States Senate on Jan. 16 dismissed the charges of disloyalty against Senator La Follette of Wisconsin. The charges were based upon allegations by the Minnesota Public Safety Commission that in an address before the Non-Partisan League of St. Paul, Minn., on Sept. 20 1917, the Wisconsin Senator had made disloyal statements reflecting on this country's motives in entering the war. The matter was threshed out in lengthy hearings before the Senate Committee on Privileges and Elections, which finally brought in a majority report recommending that the charges be dropped. Before the vote was taken on this resolution, Senator Williams of Mississippi made a bitter attack on La Follette, whom he characterized as a traitor to the United States. The motion to dismiss was supported by 17 Democrats and 33 Republicans; twenty Democrats and 1 Republican voted in condemnation of Senator La Follette.

By retaining Senator La Follette in the Senate the Republicans will control the Senate of the next Congress by the narrow margin of 49 to 47. His expulsion would have made the next Senate a tie, with Vice-President Marshall voting with the Democrats on the reorganization of the Senate.

#### RECONSTRUCTION COMMISSION NAMED BY GOVERNOR SMITH OF NEW YORK.

The names of those chosen by Governor Smith of New York to serve as members of the Reconstruction Commission which he indicated in his message to the Legislature on Jan. 1 he would appoint, were announced by him on Jan. 20. The Commission will be made up of thirty-six members, five of whom are women. Abram I. Elkus, former Minister to Turkey, heads the list. The members of the Commission will serve without pay, but an appropriation of \$75,000 to meet clerical expenses in carrying out the Commission's work is asked for by the Governor in his message to the Legislature this week outlining the task assigned to it. The specific subjects to which the attention of the Commission is directed by the Governor include an examination of State laws enacted as war emergency measures and an inquiry into the expenditures made under them, and recommendations concerning the further use of such funds. Immediate examination into the operation of the State military training laws, with especial reference to the national laws for universal training about to be enacted, is also called for by the Governor, who requests that the Commission recommend amendments that may be needed or any other action deemed suitable. The Commission is also asked to examine carefully the housing conditions of the State to the end that it may find a solution of housing difficulties that "looks to the future and that a program may be initiated that will make for the permanent welfare of the State." In connection with the housing problem, the Commission is asked to collect information on the vexed problem of taxation and "to endeavor to find an enlightened and progressive solution." Other subjects which the Commission is to study are food, employment, public health, labor, the Federal Government proposal as embodied in what is known as the "Soldiers' Settlement Act," and "consideration of the suggestion of the Secretary of Labor that necessary public works be speeded up to meet unemployment conditions." The problems of finance and banking are likewise among the matters into which the Commission is directed to inquire. In concluding his message of the 20th, the Governor said: "More than all, I enjoin upon the Commission such speed as may be consistent with thoroughness, in order that situations demanding immediate relief may be remedied as soon as possible."

The following are the members of the Commission named by the Governor:

Abram I. Elkus of New York City, who served as counsel to the New York State Factory Investigation Commission; Ambassador to Turkey and a member of the State Board of Regents.

Charles H. Sabin, President of the Guaranty Trust Co. of New York City. Bernard M. Baruch of New York City, Chairman of the Federal War Industries Board.

Gerrit Y. Lansing of Albany, banker, and Federal Fuel Administrator for Albany County.

John Alan Hamilton, President of the Legal Aid Bureau of Buffalo.

Dr. Felix Adler, President of the New York Society for Ethical Culture.

Charles P. Steinmetz, of the General Electric Co. of Schenectady.

John G. Agar, active in war work, and a lawyer of New York City.

William M. K. Olcott, former District Attorney of New York County.

Arthur Williams of the New York Edison Co. of New York City and Federal Food Comptroller of New York.

Michael Friedsam, President of B. Altman & Co. of New York City.

John C. McCall, Secretary of the New York Life Insurance Co. of New York City.

Thomas J. Quinn, President of the Bronx National Bank, New York City.

Alfred J. Johnson, City Chamberlain, of New York City.

Carleton A. Chase, business man of Syracuse, N. Y.

George Foster Peabody, of Saratoga, Director of the Federal Reserve Bank.

Dr. Henry Dwight Chapin, physician of New York City, and especially interested in child welfare work.

Mortimer L. Schiff, son of Jacob H. Schiff, banker and philanthropist of New York City.

Sarah A. Conboy and Peter A. Brady, of New York City, representing the State Federation of Labor.

Addison B. Colvin of Glens Falls, President of the Glens Falls Trust Co. and Federal Coal Administrator for Central New York.

Mrs. Walter W. Steele of Buffalo, prominent war worker of Western New York.

Mrs. Ella Hastings of New York City, member of the Executive Committee of the Democratic County Committee of New York.

Edward F. Boyle, Judge of the Municipal Court of New York City.

Henry Evans of New York City, President of the Continental Fire Insurance Co.

M. Samuel Stern, member for many years of Board of Education of New York City.

Mrs. Lewis Stuyvesant Chanler of Barrytown, wife of ex-Lieutenant-Governor Chanler.

Thomas V. Patterson of New York, President of the Lehigh & Scranton Coal Co. and member of the New York Produce Exchange and the Brooklyn Chamber of Commerce.

Mrs. William S. Good of New York City, President of the Civic Club and a member of the National League for Women's Service.

Norman E. Mack of Buffalo, editor of the Buffalo "Times" and the Democratic Committeeman from this State.

J. N. Beckley, Rochester.

Otto Shulhof, cloak and suit manufacturer of New York City.

V. Everit Macy of Westchester, Chairman of the Shipbuilding Labor Adjustment Board and Chairman of the Executive Committee of the National Civic Federation.

Richard S. Newcomb, member of the bar of Flushing, L. I.

L. J. Lowell of Fredonia, President of the New York State Grange.

Alfred E. Marling of New York City, President of the New York Chamber of Commerce.

#### LABOR DEMANDS IN GREAT BRITAIN.

In stating that the industrial unrest prevalent throughout Great Britain is causing serious anxiety not only to large employers of labor but even to conservative labor leaders, advices by cablegram from London on Jan. 18 to the daily press said:

The labor leaders taking this attitude include J. H. Thomas, General Secretary of the Railwaymen's Union, who yesterday warned a meeting of postal workers who were demanding a forty-two hour week, more holidays, and curtailment of night work, that "the industrial and economic position of this country gives cause for alarm."

The postal workers are only one of many trade unions which are demanding shorter hours with the present or better pay. Up to this time the demands of the miners have been embodied in the resolutions of the Southport Miners' Federation, which on Wednesday demanded that the Government demobilize all miners in the army and that wages other than war wages be advanced 30%.

The attitude of the miners has caused the most comment, as coal and its price more directly affect the public. It is estimated that to grant a 30% increase in wages would send the price of coal up at least a dollar a ton.

In addition to the miners, the shipbuilders on the Clyde and in other centres are agitating for a forty-hour week, with daily wages of £1. The men engaged in the same industry in Belfast threaten to throw down their tools at the end of the month unless they get a forty-four-hour week. The carpenters throughout the United Kingdom are asking for a forty-seven-hour week, and the iron molders, who recently got forty-seven hours, are threatening to strike unless this is lowered to forty-four hours.

The dock laborers are putting forth a demand for forty-four hours for day workers and forty-one hours for night workers. They are also much agitated over the shortage of beer and the poor quality of that beverage, and during the week there has been much slacking, particularly at Liverpool, from this cause. There has been a temporary shortage of beer at some shipping points due to a strike of brewery employees, who also complain of long hours.

All these unions are strong numerically and well organized, and from the tone of speeches at their meetings the members apparently are prepared to go to extremes in their efforts to have conditions of labor improved along the lines laid down in their resolutions.

There also have been minor troubles in the labor world. One of these affected the crew of the liner Adriatic. The sailing of that vessel for New York with a full list of American passengers has been delayed several days, and there is yet no indication of a settlement.

On Jan. 23 cable dispatches from London stated that British miners had won their meal-time demand and gave the following further information regarding British labor troubles:

The strike of the 147,000 Yorkshire coal miners who quit work to-day when the owners refused to meet their demands, was settled late in the day by the Coal Controller, who agreed to concede the twenty minutes "dead time" for meals while the mines are under Government control. The men are to resume work Friday.



At a conference of representatives of the employers and the engineering trade to-day an agreement was reached by which the men will resume work on the understanding that the conference next week will discuss the grievances of the men. The engineers' agreement includes the engineers, shipbuilders, and affiliated trades, and brings into operation a forty-seven-hour week. Other details will be arranged at the conference.

The National Federation of General Workers, representing nearly 1,000,000 men and women, at a meeting to-day resolved to demand a forty-hour working week.

Serious strikes and threats of more serious ones in England over disputes which ordinarily would be considered unimportant have led some students of British labor conditions to the belief that the demands are made, not in an effort to better labor conditions, but in an attempt to revolutionize the whole condition of employment. In the shipbuilding union is an active minority which demands a thirty-hour week.

A number of responsible labor leaders have declared that they are not in sympathy with continued trivial demands and they are represented as being supported by the more conservative members.

The "Daily Mail," which is usually well-informed on labor questions, says:

"The extremists are a small minority, but are exceedingly active. They are in revolt, not only against capitalism, but also against the union leaders."

#### APPOINTMENT BY U. S. SECRETARY OF LABOR OF EMPLOYERS' COMMISSION TO STUDY BRITISH LABOR SITUATION.

An Employers' Commission has been designated by William B. Wilson, Secretary of Labor, to study labor conditions and Governmental labor policies in Great Britain and report thereon to the Department. The Commission consists of Dorr E. Felt, of Chicago, connected with the machinery industry; R. J. Caldwell, of New York, the textile industry; W. H. Ingersoll, of New York, of the watch industry; Eldon B. Keith, of Boston, the shoe manufacturing industry; R. R. Otis, of Atlanta, the building industry; and E. T. Gundlach, of Chicago, the publishing industry. Mr. Gundlach was connected with the war service of the Department of Labor during the war, but returned last month to his private business. The Commission will be accompanied by an economic advisor, Dr. Royal Meeker, Commissioner of Labor Statistics, and also by James R. Hawkins, of New York, as fiscal agent; George E. McIlwain, of Boston, as Secretary; and Benjamin M. Squires, of New York, Edgar N. Phillips and John A. Witt, of Chicago, as Assistants.

#### NEW JERSEY INDUSTRIAL COMMISSION.

The Industrial Commission of the State of New Jersey, made up of representative manufacturers, bankers, public utility interests, agricultural delegates, and labor men, held its first meeting in Newark on Wednesday of this week, Jan. 22. The appointment of this Commission was provided for at the readjustment convention in Newark on Dec. 11 called by the Manufacturers' Council of New Jersey. The action of the Council was referred to in these columns Jan. 11, page 123. The names of all but two of the members of the Industrial Commission were announced as follows on Jan. 13:

Finance.—Elwood S. Bartlett, President of the New Jersey State Bankers' Association; Uzal H. McCarter, President of the Fidelity Trust Co. of Newark; Charles L. Farrell, President of the National Newark and Essex Banking Co.; former Governor Edward C. Stokes, President of the Mechanics' National Bank of Trenton; W. P. Gardner, Vice-President of the New Jersey Title Guaranty & Trust Co. of Jersey City, and William J. Field, ex-officio, Secretary of the New Jersey State Bankers' Association and Vice-President of the Commercial Trust Co. of New Jersey.

Labor.—Arthur A. Quinn, President; Frank M. Edwards, Vice-President, and Harry F. Hilfers, Secretary, respectively, of the New Jersey State Federation of Labor; Hugh V. Riley, of Plainfield, and John R. Burgess of Jersey City.

Agriculture.—Jacob G. Lipman, dean and director of the New Jersey Agricultural Experiment Station of New Brunswick; L. Willard Minch, of Bridgeton; Walter H. Havens, of Cranbury; C. N. Warner, of Toms River, and Robert V. Armstrong, of Augusta.

Public Utilities.—W. G. Besler, President of the Central R.R. of New Jersey; George D. Dixon, Vice-President of the Pennsylvania R.R., and W. G. Bumsted, President of the Raritan River R.R.

Manufacture.—Mr. King, President of the King Chemical Co.; Col. Austen Colgate, of Colgate & Co., Jersey City; Kirk Brown, President of the Condensite Co. of America; Peter Smith, of the Barbour Flax Spinning Co.; Paterson; Charles Edison, of the Edison Co., East Orange, and John W. Smith, Executive Secretary of the Manufacturers' Council.

Warren C. King, President of the Manufacturers' Council, in a statement on the 13th with regard to the purpose in forming the new body, said:

The opportunity for financiers to discuss with labor problems of mutual interest, and vice versa, the opportunity for those engaged in agriculture to meet with those who have in their hands the management of our public utilities, and the opportunity for manufacturers to meet with each of these groups, is one that has been eagerly embraced by the biggest men of the State. I am sure that the spirit shown is an augury of a permanent body, a permanent organization, that will prove of the utmost benefit in reaching a common understanding, in eliminating the differences and eliminating the causes which lead to differences, and that it will prove of inestimable advantage, not alone to the people of New Jersey and to the interests which have thus joined hands to promote more cordial and more sound relationships, but that its example may be followed in other communities throughout the country.

There will be taken up at the first meeting of the Commission problems affecting each individual group in the five that are brought together, and an effort will be made to arrive at conclusions and to determine upon a program that will be to the best advantage of all concerned.

#### NORTH DAKOTA'S EXPERIMENT IN STATE SOCIALISM.

In our editorial columns to-day will be found an article dealing with the plans of the Nonpartisan League, which controls both houses of the State Legislature for introducing State socialism in North Dakota. An outline of these plans was given in a special dispatch from Bismarck under date of Jan. 25, published in the New York "Times" of Jan. 26, which we reprint herewith:

Seven million dollars would be invested by North Dakota in the establishment of a State bank and a system of terminal elevators and flour mills under the industrial program introduced in the State Legislature by the Nonpartisan League, which controls both houses.

Complete revision of the State's scheme of taxation, by which the taxation burden would be transferred from personal property to corporations, incomes, and land, also has been proposed, and has the support of the league majorities, which are bound by a caucus pledge to pass all legislation indorsed by such caucus.

The abandonment of the old system of appointive State officials for fixed terms also is due, with the substitution of the Socialist plan, by which officers such as State Tax Commissioners, educational directors, charitable institution, directors, &c., may be removed at will.

These, in a general way, are the big problems which confront the Legislature, now twenty days old, and which William Lemke, Vice-President of the Nonpartisan League, says will be adjourned by Feb. 10.

This is the first State Legislature completely controlled by the nonpartisans. They have more than two-thirds of the members of the House and Senate, and by using emergency clauses in their administration measures they will come very near to beating referendum of their bills, as 30,000 signatures are required to refer bills to which emergency clauses are attached and the State has only about 100,000 voters all told.

In carrying out their program for industrial enterprises, the nonpartisans have succeeded in amending the State Constitution in such a manner that the State or any political subdivision may engage in it and all kinds of private enterprise of employment. Also, another amendment permits issuance of State bonds up to \$10,000,000 for the establishment of its industries, while additional bonds may be issued when secured by real estate mortgages. This last provision is aimed to permit the establishment of a system of rural credit directed and operated by the State.

#### An Industrial Commission.

The League has introduced a bill which creates an industrial commission of three members—the Governor, the Attorney-General and the Commissioner of Agriculture and Labor. By giving the Governor veto power, the Governor is, in effect, the whole commission, for nothing ordered or done by the other two commission members is binding until approved by the Governor. This commission is authorized to conduct and operate any and all industrial enterprises the State may establish. Its appointees as head of the proposed State Bank and as Director of the proposed elevator and milling interests may be removed with or without cause at any time.

The State Bank scheme is regarded as the pivotal measure. Without the bank, which is to be capitalized at \$2,000,000, the funds being obtained by the issuance of State bonds, the Non-Partisan League, President, A. O. Townley, says it would be impossible to carry the program to completion. By virtue of his power on the Industrial Board, the Governor would locate such bank, name all its officers, and direct its every activity.

Under the banking bill introduced all public moneys are required to be deposited in the State Bank. This constitutes a fund of about \$25,000,000, collected in taxes each year, while control of many millions more in the State Board of School and University Land Fund, created by land grants from the Government and established for the benefit of schools and higher institutions, will pass to the bank. It also is proposed to force into the State Bank about \$40,000,000 carried by State banks in the form of reserves in Minneapolis, St. Paul and Chicago banks.

Deposits from private parties may also be received, and as an inducement for such deposits provision is made that deposits in the State Bank shall be free from taxation.

The \$2,000,000 issue authorized for the bank capital is placed in the hands of the Industrial Commission, to be sold in amounts from \$5 to \$10,000. The bond issue specifically provides that the bank may purchase out of its own deposits the bonds which make up its capital stock.

The privilege of making loans to the State Industrial Commission is given to the bank, likewise power to transfer moneys from one fund to another, as occasion may arise. The bank also would conduct a rural credits department by issuing bonds against real estate mortgages, this department to operate somewhat along the plan of the Federal Farm Loan Bank.

#### Elevators and Flour Mills.

With their bank in operation, the non-partisans would begin the establishment of their terminal elevator and flour mill scheme. This provides for a \$5,000,000 bond issue, the bonds to be sold by the State Industrial Commission. All powers with respect to the establishment and operation of the system are placed in the hands of the Industrial Commission, while the Governor, with the powers granted to him, becomes the actual directing head of the system. The Commission would locate elevators and mills at its own discretion, no legislative interference being anticipated on that point.

The only bill so far introduced directly authorizing a bond issue is that covering the capital stock of the bank. That bill provides that such bonds, with interest, are to be paid from the profits of the bank, with a further provision for an elaborate scheme of State taxation by which to raise the necessary funds if the bank profits should fail to come up to expectations.

Another industrial bill that will be introduced will relate to the lignite mine problem. It is proposed that the State shall ultimately engage in the mining business on an extensive scale, but preliminary to this it is proposed to make investigations of the commercial possibilities in the lignite coal business.

To carry this program into effect will require about 50% more revenue for State purposes than has formerly been collected. This will be obtained under the Administration plan, by the enactment of an income tax on a graduated basis, by which earned incomes of \$10,000 would be subject to a 5% tax, while "unearned" incomes, which means incomes received from stocks, bonds, mortgages, &c., would bear a 10% tax. The tax begins at \$1,000 incomes for single men and \$2,000 for married men. A straight incomes tax on corporations of 3% is contemplated.



Another bill is the Excise Corporation tax, while still another contemplates a direct tax of 50 cents on each \$1,000 unit value of corporation stock.

#### Tax on Sound Speculation.

To force idle land into crops, it is proposed to assess them on the basis of 100% of their actual value, while railroads and public utilities corporations would take the same rate. Land that is cropped would be assessed at 50% of its actual value. The nonpartisans believe that this system of taxation would force land out of the hands of the speculators and into the hands of actual farmers, as the tax would be such a heavy penalty as to make it unprofitable to hold land out of cultivation.

The theory of the single tax is also worked out by the exemption from taxation of all improvements on agricultural lands, while in cities it is proposed to exempt from taxation improvements worth up to \$2,500, provided that the total value of such improvements does not exceed \$3,500. If they exceed \$3,500 value the owner must pay tax on the entire property.

To place the taxing machinery directly in the hands of the Governor, in accordance with the Socialist theories of President A. C. Townley and his advisor, Walter Thomas Mills, who is here with Townley, the Non-Partisan Tax Commission of three members is abolished, and a single tax Commissioner substituted, that officer to be subject to removal at the will of the Governor.

Gross income taxes on railroads, oil line companies, &c., also are contemplated, while a registration tax on mortgage filings is proposed in addition.

The Non-Partisan League program is being worked out by the caucus system. Members of the Legislature elected as non-partisans entered the caucus bound to carry out its orders. In the caucus, which is secret Townley and Mills have outlined their program, and it has the caucus approval.

A Workmen's Compensation Act, the creation of a State Insurance Department, in which the State would carry its own insurance on public buildings; a Coal Mine Inspection Act, and numerous similar measures, are contemplated by the Administration.

### STREET CAR LINES SUFFERED MOST FROM WORLD WAR.

"The street railways in Connecticut have suffered more from the war than any other industry," was the declaration of Harrison B. Freeman, receiver of the Hartford & Springfield Street Railway Co., who spoke at a meeting of the Thompsonville Board of Trade Feb. 5 in the town hall. According to a special dispatch to the Hartford "Courant," Mr. Freeman said that there are 828 miles of street railways in Connecticut and only twelve miles paid dividends last year, that being the Bristol & Plainville Tramway Co. "Every other road was behind," he stated, "and the Hartford & Springfield line was behind \$45,000."

"The Hartford & Springfield Street Railway Co. has 47 miles of street railway," he continued, "and carried 4,000,000 passengers during the last year. The increased cost of material and high wages is the reason that the company is behind."

"The relief must come from the State," he said, "by either cutting out the high State taxes or reducing them. The whole trouble is caused by the jitneys. Unless these are regulated, the street railways will be a loss to the State. The jitneys should not be allowed to run on streets where there are car lines."

"The common stockholders of the Springfield & Hartford Street Railway Co. have invested \$400,000 in the road and have only received one dividend, of 1%, in eighteen years. The preferred stockholders have received but few dividends, and the bondholders received no income during the last year."

### ADVANCES TO RAILROADS BY GOVERNMENT UP TO JAN. 31 1919.

In reporting total advances of \$787,304,567, made by the U. S. Railroad Administration to railroads and other transportation properties under Government control during the thirteen months to Jan. 31 1919, Director-General of Railroads Walker D. Hines, in a statement made public on the 3rd inst., announces that the excess of all disbursements over receipts for the period mentioned amounted to \$435,425,968. The receipts of the Railroad Administration up to Jan. 31 1919 included surplus operating receipts of various roads of \$237,605,000; \$57,243,599 from the express companies, and \$57,030,000 realized from the collection of loans. The aggregate amount of loans made by the Director-General and still outstanding is reported as \$151,254,767, this being exclusive of the amount advanced by the Director-General on account of standardized equipment. There is also, it is announced, still due the Director-General, on account of amounts advanced to builders of standardized cars and engines, the further sum of \$144,585,871. The total remaining in the revolving fund, Jan. 31 1919, plus the balances remaining on hand from the surplus receipts turned over by certain roads amounts to but \$61,332,738. For the month of January the total advances by the Railroad Administration amounted to \$98,269,808. The following is

the statement in full issued by Director-General Hines under date of the 1st inst. for publication on the 3rd:

The United States Railroad Administration made advances in the month of January to and for the account of various transportation systems to an aggregate of.....	\$98,269,808
This amount includes both loans and advances on account of compensation to railroad corporations, and advances made to the Federal Managers of these properties to meet operating needs. These payments aggregated.....	67,250,696
Payments made during the month on account of the new standardized cars and engines amounted to.....	30,071,471
Payments to inland waterways and canals amounted to.....	947,641

\$98,269,808

The Director-General receive from operating managements of the various railroad systems during the month of Jan. 1919 a total of.....	\$13,996,455
From the express companies he received in January.....	10,327,183

Making the total receipts from all transportation lines for the period.....

\$24,323,638

As the total disbursements for the month of January, as shown above, were \$98,269,808, the excess of disbursements over receipts for Jan. 1919 was.....

\$73,946,170

The aggregate payments and advances by the Director-General to the railroad corporations and Federal Managers, including payments on standard equipment ordered, for the one year and one month ending Jan. 31 1919, were.....

787,304,567

Of this amount the Director-General has gotten back various loans made to different railroad companies for amounts aggregating.....

57,030,000

Leaving the net advances by the Director-General to

Jan. 31 1919.....

\$730,274,567

The United States Railroad Administration also received up to Jan. 31 1919 surplus operating receipts of various railroads.....

\$237,605,000

And from the express companies a total of.....

57,243,599

The excess of all disbursements to and for account of transportation systems for the period of one year and one month to Jan. 31 1919 over receipts, including \$57,030,000 received from collection of loans, was therefore.....

\$435,425,968

The aggregate amount of loans made by the Director-General to railroad and other transportation companies, and still still outstanding, is.....

\$151,254,767

This is exclusive of the amount advanced by the Director-General for the benefit of various roads on account of standardized equipment.

There is also still due to the Director-General by various roads on account of the amounts advanced to the builders of the standardized cars and engines, the further sum of.....

144,585,871

The total balance remaining in the Revolving Fund Jan.

31 1919, plus the sum total of balances remaining on

hand with the Director-General from the surplus receipts turned over by certain roads, aggregates.....

\$61,332,738

The only railroads from which the United States Railroad Administration has received, in the period of one year and one month to Jan. 31 1919 as much as \$1,000,000 or more in excess of the amounts paid to the railroad properties are:

Duluth Missabe & Northern.....	\$10,400,000
Atchison Topeka & Santa Fe.....	9,200,000
Elgin Joliet & Eastern.....	7,500,000
Atlantic Coast Line—Louisville & Nashville.....	7,360,000
Northern Pacific.....	5,000,000
Bessemer & Lake Erie.....	4,000,000
Duluth & Iron Range.....	3,400,000
Pullman Lines.....	2,800,000
Union Pacific.....	2,200,000
Richmond Fredericksburg & Potomac.....	1,900,000
El Paso & South Western.....	1,000,000

The following table shows in separate columns the amounts advanced by the Director-General to all transportation lines in the period of one year and one month to Jan. 31 1919, also the amounts disbursed for the month of January to railroad properties, including advances made on account of compensation and loans direct to the corporations, also advances to the Federal Managers to meet operating needs, but not including amounts received by the corporations before the appointment of the Federal Managers, on account of compensation, or expended, for construction and additions, from operating receipts:

	Payments and Advances, One Year and One Month Ending Jan. 31 1919.	Payments and Advances, Month of Jan. 1919.
Pennsylvania.....	\$92,566,000	\$2,500,000
New York Central.....	81,505,000	7,095,000
New York New Haven & Hartford.....	67,125,000	1,200,000
Baltimore & Ohio.....	43,975,000	8,100,000
Erie.....	24,600,000	1,000,000
Chicago Milwaukee & St. Paul.....	23,282,000	750,000
Illinois Central.....	18,425,000	1,000,000
Southern Pacific.....	17,500,000	1,000,000
Southern RR.....	13,613,630	1,906,980
Union Pacific.....	13,500,000	—
Great Northern.....	11,300,000	4,500,000
Chicago Burlington & Quincy.....	10,650,000	—
Northern Pacific.....	10,500,000	5,000,000
Missouri Pacific.....	9,900,000	1,500,000
Delaware & Hudson.....	9,790,000	1,000,000
Chicago & Northwestern.....	9,750,000	750,000
Chicago Rock Island & Pacific.....	9,700,000	—
Seaboard Air Line.....	9,395,000	1,320,000
Chesapeake & Ohio.....	9,100,000	1,050,000
Boston & Maine.....	7,722,000	655,000
Denver & Rio Grande.....	6,850,000	850,000
Philadelphia & Reading.....	6,090,000	—
St. Louis-San Francisco.....	6,020,000	—
Atchison Topeka & Santa Fe.....	6,000,000	5,500,000
Norfolk & Western.....	5,250,000	—
Wabash.....	5,070,000	425,000
Delaware Lackawanna & Western.....	5,000,000	1,000,000
Missouri Kansas & Texas.....	4,845,000	600,000
Buffalo Rochester & Pittsburgh.....	4,300,000	300,000
Louisville & Nashville.....	4,250,000	1,250,000
Minneapolis St. Paul & Sault Ste. Marie.....	4,159,000	—
Lehigh Valley.....	4,000,000	500,000
Western Maryland.....	3,753,000	195,000
Atlantic Coast Line.....	3,600,000	2,400,000
Hocking Valley.....	3,542,000	650,000
Minneapolis & St. Louis.....	3,160,000	765,000



	Payments and Advances, One Year and One Month Ending Jan. 31 1919.	Payments and Advances, Month of Jan. 1919.
Central RR. of New Jersey	\$3,050,000	\$1,800,000
Chicago St. Paul Minneapolis & Omaha	2,450,000	200,000
Maine Central	2,330,000	323,960
International & Great Northern	2,201,175	1,000,000
Pullman	2,200,000	50,000
Chicago & Alton	2,110,000	265,000
St. Louis Southwestern	2,035,000	100,000
Chicago Indianapolis & Louisville	2,025,000	1,000,000
Hudson & Manhattan	2,012,000	322,000
Grand Trunk	1,943,000	250,000
Kansas City Southern	1,835,000	500,000
Virginian	1,800,000	212,000
Terminal RR. Assn. of St. Louis	1,757,000	226,000
Chicago Great Western	1,680,660	200,000
Chicago & Eastern Illinois	1,675,000	473,009
Central of Georgia	1,650,000	424,000
Denver & Salt Lake	1,591,469	207,500
Colorado & Southern	1,485,000	1,050,000
Norfolk Southern	1,482,000	1,035,000
Los Angeles & Salt Lake	1,175,000	22,800
Pere Marquette	1,062,500	450,000
Florida East Coast	1,050,000	90,000
Central Vermont	1,035,000	990,000
New York Chicago & St. Louis	1,032,575	300,000
New York Ontario & Western	1,025,000	119,600
Texas & Pacific	999,250	184,876
Central New England	990,000	100,000
Bangor & Aroostook	943,000	125,000
Ann Arbor	921,400	70,000
Fort Worth & Denver City	803,876	741,000
Kansas City Mexico & Orient	800,000	703,466
Atlanta Birmingham & Atlantic	784,000	694,150
Wheeling & Lake Erie	770,000	679,005
Monongahela	750,000	600,000
Rutland	741,000	600,000
Old Dominion Steamship	703,466	600,000
Detroit Toledo & Ironton	694,150	600,000
Pittsburgh & Shawmut	679,005	570,913
Gulf Mobile & Northern	600,000	525,000
Chicago Peoria & St. Louis	600,000	500,000
Merchants & Miners Transportation	600,000	430,000
Chicago Terre Haute & So. Eastern	570,913	428,000
Lehigh & New England	525,000	400,000
Chicago Junction	500,000	400,000
Pittsburgh & West Va.	500,000	400,000
Western Pacific	430,000	400,000
San Antonio & Aransas Pass	428,000	400,000
Kansas City Terminal	400,000	400,000
Cincinnati Indianapolis & Western	400,000	400,000
Brooklyn Eastern District Terminal	400,000	400,000
Mallory Steamship	400,000	400,000
Duluth South Shore & Atlantic	315,000	309,000
Georgia	309,000	302,000
Ft. Dodge Des Moines & Southern	302,000	290,000
Belt RR. of Chicago	290,000	270,000
Midland Valley	270,000	265,000
Trans-Mississippi Terminal	265,000	255,000
Missouri Oklahoma & Gulf	255,000	250,000
Portland Terminal	250,000	242,000
Vicksburg Shreveport & Pacific	242,000	229,000
American Refrigerator Transit	229,000	215,000
Chicago & Western Indiana	215,000	200,000
New York Susquehanna & Western	200,000	200,000
Gulf & Ship Island	200,000	200,000
Kentucky & Indiana Terminal	200,000	176,100
New Orleans Texas & Mexico	176,100	160,000
Illinois Southern	160,000	150,000
Missouri & North Arkansas	150,000	150,000
Ocean Steamship	150,000	141,900
Mississippi Central	141,900	135,000
Detroit & Toledo Shore Line	135,000	127,900
Cumberland & Pennsylvania	127,900	120,000
Detroit Bay City & Western	120,000	120,000
New Orleans & Great Northern	120,000	115,000
Atlanta Terminal	115,000	112,000
Winston-Salem South Bound	112,000	110,000
Western Ry. of Alabama	110,000	100,000
Ulster & Delaware	100,000	100,000
B. & O. Chicago Terminal	100,000	100,000
Toledo Terminal	100,000	100,000
Richmond Fredericksburg & Potomac	100,000	100,000
Minnesota & International	100,000	100,000
31 roads receiving in each case less than \$100,000	1,336,600	496,600
12 roads receiving in each case less than \$100,000	5,309,127	947,641
Advances to inland waterways & canals	5,309,127	30,071,471
Payments on account of standardized engines and cars	144,585,871	
Totals	\$787,304,567	\$98,269,898

Of the total amount advanced to various railroad companies since Jan. 1 1918, the following loans to the companies named have been paid or reimbursed:

New York Central Railroad Co.	\$13,500,000
Illinois Central Railroad Co.	10,000,000
Chicago Milwaukee & St. Paul Railway Co.	8,000,000
Chicago Rock Island & Pacific Railway Co.	6,000,000
Baltimore & Ohio Railroad Co.	5,450,000
Michigan Central Railroad Co.	4,000,000
Cleveland Cincinnati Chicago & St. Louis Railway Co.	3,000,000
Southern Railway Co.	2,170,000
Chesapeake & Ohio Railway Co.	2,000,000
St. Louis-San Francisco Railway Co.	1,710,000
Buffalo Rochester & Pittsburgh Railway Co.	1,200,000
Total	\$57,030,000

#### PAUL M. WARBURG'S VIEWS AS TO RAILROAD OWNERSHIP AND OPERATION.

"A Suggestion of the Main Principles on Which the Solution of the Railroad Problem Should be Sought" was the title under which Paul M. Warburg, formerly Vice-Governor of the Federal Reserve Board, outlined his views on the problem of railroad ownership and operation before the New York Chamber of Commerce on Thursday, the 6th inst. Mr. Warburg argues that "the time is ripe for attacking the railroad problem in the same spirit with which we approached the banking question." "The railroad problem of to-day," he observes, "in many respects is very analogous to that of banking in 1908, and it may be profitable for us to ask ourselves whether the solution then found and the course then pursued do not offer a valuable cue in our present search. It is from this angle that I am venturing to approach the subject." Stating that while he did not feel "that the general discussion has advanced far

enough to permit of a final conclusion or to allow us to submit plans upon any but a tentative basis, as stepping stones, at best, toward the evolution of the final scheme," Mr. Warburg added "I believe it is none too soon to attempt to strip the problem of its many misleading side issues and to establish clearly the larger principles involved." In ruling out from the discussion the possibility of a return to unrestricted private ownership and operation Mr. Warburg noted that we eliminate at the same time its three most vicious concomitants—secret rebates, excessive capitalization and obnoxious attempts at political domination. The issue then is confined to private ownership and operation under effective Government regulation, versus direct ownership and operation by the Government. Government operation must be avoided, he argued:

1. Because it is bound to pollute our political and social life and
2. Because it makes for stagnation and inefficiency; it would mean unprogressive and costly operation, resulting in poor service to the public and higher rates.
3. Because experience in foreign countries shows that the saving to be derived from the use of the Government's credit is not likely to be sufficient to make up for the loss resulting from the higher cost of Government operation, while the excessive use of the Government's credit is hurtful to its standing and bound to increase the rate at which it generally borrows.

"Such advantages," continued Mr. Warburg, "as the greater unification of operation produced under the U. S. Railroad Administration can be secured by proper amendment of the Sherman Act and the grant of a Federal franchise, without subjecting the country to the dangers and disadvantages of governing operation." "If," said Mr. Warburg, "private operation is then the thing to be desired, what then is the real difficulty standing in its way so puzzling and so menacing that it places us face to face with the abyss of Government operation which nobody should wish for?" Noting that "it is the simple but all important question of earnings and credit" he continued in part as follows:

Railroads have ceased to be purely business concerns. They are public utilities, and long before the war began the Government to all intents and purposes and undertaken through its authorized agencies to fix the rates they may charge, the wages they must pay, and the service they must render. As a consequence, the net return upon railroad investments of to-day in effect is determined by the Government. If private capital is to continue to finance the railroads and to provide the means necessary for their future growth, it must be assured of an "adequate return." If we can define what is an "adequate return" and if we can devise means to assure the railroad investor that a minimum "adequate return" shall not be regulated away from him, and that the minimum will not constitute the maximum; if we can combine this guaranty with an assurance that private initiative and business methods will not thereby be destroyed, we shall have solved the real difficulty of the problem. If we fail in this, we must give up as hopeless our search for a thorough and permanent solution of private railroad operation.

There is no denying that the question of valuation offers grave difficulties. Original cost can hardly ever be ascertained; moreover, in some cases it would be far below to-day's reproduction value. While in others it might appear obscured in consequence of acquisitions, either by direct purchase or through stock control, of properties previously constructed by other corporations. The replacement value, on the other hand, might offer a fair basis in case of a well-planned and well-maintained property; it would be unreasonable in the case of a poorly planned road such as no prudent business man or engineer would reproduce on its original basis. The average market price of securities has been urged by some, but bonds and stocks of recently reorganized properties would not offer any record of average prices over a number of years, and there are many other reasons why market prices would not offer a reliable basis. A capitalization of net earnings has been suggested as a better test; but readjustments would have to be made in order to bring about a fairly equal basis of maintenance. Rules for establishing a fair standard return could, however, probably be laid down in a law, and the true average standard return when capitalized is likely in many cases to offer a most serviceable basis of valuation. Resulting from rates determined by Federal and State Commissions it could not in any case be considered excessive.

An enumeration of these difficulties leads us to the conclusion that no mathematical or technical rule could probably be devised that, if fair to one railroad, might not be doing violence, or be too favorable, to another. Shall we then throw up our hands and surrender to Government operation because of our inability to agree upon a fair value of the railroads? Before we reach that conclusion let us remember that Government operation cannot be brought about without condemnation proceedings, which again must be based upon a valuation. It is obvious then that we meet that difficulty in either case, and, instead of shirking it, we ought to face it squarely and overcome it as best we can. In order to cut the knot—as inevitably we must—it will be advisable, I believe, to place the duty of determining the fair value of the railroads in the hands of some expert and impartial body, laying down in the law the broad rules of approach, but leaving it within the discretion of the men to be appointed how to apply the tests; whether one or two of them, or all. It would be their duty not to attempt to drive the hardest possible bargain but, like a court of justice, to determine the fair value of the properties without the red tape or delays connected with judicial proceedings and having due regard for all circumstances affecting the property and its prospective earning capacity, for which in some cases considerable sacrifices have been brought without as yet showing a visible return. I could imagine a board of five, comprising one member each representing law, finance, business, labor and one railroad man.

Permit me, for brevity's sake, in this address to refer to this group of men as the "Valuation Board" and to call their ultimate finding with respect to the value of a railroad property the "Federal valuation."

In order to have our thoughts travel along the same lines in our search for the guiding principles to be established, it is necessary to agree on some tentative means of approach. It is with this object in view, and in order to ascertain how our principles would check up if put to a practical test, that I have developed for my own satisfaction a rough outline of a plan which I should be grateful to have you consider with me now. Let us assume, then, that approximately 6% on the Federal valuation shall be



adopted as the normal fair and adequate return and serve as the general basis in guiding the rate-making bodies and that any railroad agreeing to accept a "Federal valuation" (the right being reserved to the railroad, in case of disagreement with the Valuation Board, to accept the Federal valuation only as tentative and to appeal to the courts for a final valuation), shall be guaranteed a net return of, say, at least  $4\frac{1}{2}\%$  on the amount determined by such "Federal valuation;" that on the other hand the railroads will agree to divide with the Government, and possibly with labor, any earnings in excess of say, 6% on said valuation, while any excess beyond, say, 7% shall go to the Government in its entirety. Let us suppose that any railroad signing such an agreement shall be permitted to apply for a Federal franchise, freeing it from the restrictions of the Sherman Act with respect to the acquisition of parallel and competing lines, pooling, &c., which it may carry on under the supervision of a Federal regulating body having exclusive control of Inter-State rates and issue of securities of such railroads.

In order to avoid any misunderstanding, let me make it quite clear that if the "Federal valuation" of a "watered" railroad would amount to \$50,000,000 the guaranteed minimum net return of  $4\frac{1}{2}\%$  available for dividends and interest payments on funded indebtedness, depreciation, amortization, &c., would amount to \$2,250,000, no matter whether or not the present capitalization stood at \$100,000,000. Inversely, in dealing with a railroad undercapitalized at \$100,000,000, the Federal valuation, conceivably, might amount to \$125,000,000 and the minimum of  $4\frac{1}{2}\%$  would equal 5.6125% on the existing capitalization, while 6% on the Federal valuation in that case would amount to 7.5% on such capitalization. The figures and percentages are arbitrary and chosen only for the purpose of illustrating that this method, if applied, would result in ultimately bringing the securities of the railroads upon a basis to which their actual intrinsic value entitles them.

There is no thought of guaranteeing dividends on existing stocks or even interests on existing obligations, but only a minimum of  $4\frac{1}{2}\%$  on the actual value of the property as determined by the Federal valuation: the "legitimized capital," as it has been termed by a gifted financial writer.

No gift to the strong roads is contemplated, but the simple and just application of the principle that a net return of between  $4\frac{1}{2}\%$  to 6% (the excess to be divided) on what has been found to be the real rock-bottom value of an industrial enterprise is considered as fair and not excessive. The re-establishment of arbitrarily destroyed values would in some instances return to these companies their ability to sell their stocks above par, but incidentally in such case it would add to our national strength and taxable wealth, just as much as it would be to our national advantage to have the Liberty Loan bonds go back to par.

On the other hand, the overcapitalized roads would find themselves in a position where, in order to finance their future growth, they would either have to revamp and scale down their capitalization, so as to bring it well within the limits of the Federal valuation: that is, bring them within the sound limits of their actual worth; or they would have to enter into negotiation with stronger railroads, operating under Federal franchise, particularly those whose stocks would sell above par, in order to merge their property on the basis of an exchange of securities to be approved by the Valuation Board. This would lead to a consolidation of railroads—eliminating some uneconomic duplication and operation of too many small units—and would work towards greater unification, a development, apparently, generally desired by the country. Competition would, however, be preserved between the large systems. (See footnote.)

In our zest to secure greater unification, let us remain ever-conscious, however, of the fact that it is most important that unification does not go too far. The advantages of a unified system can be secured through proper co-operation under the direction of Governmental regulating agencies, even though a reasonable number of strong and competing lines be preserved. For the continued intensive and free development of a country whose resources we have only begun to unfold, we need an aggressive spirit of enterprise—not the lazy and arbitrary bureaucratic and autocratic atmosphere that with us would be certain to follow if one great regional corporation would cover each section of the country, or indeed, the entire United States. A business spirit of rivalry must be kept alive by the preservation of a number of large units of railroads competing on broad lines—not in rates, but in service—and by the opportunity given them to earn more than the guaranteed minimum.

In order to protect the contingent liability of the Government, Regulating Boards would be likely to fix transportation rates so as to enable even the weaker roads of a section to earn more than  $4\frac{1}{2}\%$  net on their valuation. On that basis there would be ample room for the stronger roads, by energetic efforts in promoting new business or greater efficiency, to increase the net earnings accruing to their stockholders. That State guarantees do not destroy enterprise and efficiency may best be seen from the experiences of France, where the operating cost of private railroads operating under State guarantee is stated by Mr. Acworth at 58.5%, while for the same year the Prussian percentage under Government operation amounted to 65%, and the French percentage for Government operation above 87%.

I should like to see net earnings beyond 6% divided between stockholders, Government and labor, with a fixed maximum beyond which the earnings of the stockholders shall not go. I strongly believe in the idea that capital and labor must consider themselves partners, a conception which is bound more and more to lead to the full recognition on the part of labor that, in return for the enjoyment of short hours and the highest possible wages, labor must give its maximum in work, not the minimum, in order to enable the country successfully to compete and to maintain these high standards. Where Government regulates business I strongly believe in a partnership between Government and business. It brings about a fair and constructive spirit of progressive development on the part of the regulating bodies instead of the pernicious attitude of commissions that merely seek to restrict, prosecute, punish and destroy. Any regulating body that does not perceive that it has constructive functions as well as restrictive duties is doomed to fail and to become more of a curse than a blessing.

The Federal Reserve Board knows that the country has decided once and for all that 6% is the fair return to the Federal Reserve Bank stockholder, and that the balance belongs to the Government. If the Inter-State Commerce Commission, or whoever may fix transportation rates in the future, were certain that no serious harm or abuse could result from permitting "adequate rates," they would find their task greatly facilitated.

If the Federal franchise should be found to offer legal obstacles, the contemplated result may be brought about by agreement or contract between the Government and carrier.

One could imagine that in addition a number of regional holding companies might be organized, whose capital, like that of the Farm Loan banks, would be owned by the Government, and which might acquire and lease railroad equipment, terminal properties, &c., and buy securities of railroads operating under a Federal franchise. This would enable the Government to protect the weak sisters if, in their attempt to merge with the big ones, they should find it hard, or impossible, to get a "square deal."

tated. They could no more be alarmed by the possibility of excessive railroad profits and, on the other hand, they would be less apt to overreach themselves in imposing excessive burdens upon the carriers as long as a deficiency below the minimum return would have to be made good by the Government.

It would lead too far to discuss how to dispose of labor's share in the profits; whether it should be distributed as a bonus or used for pension or insurance funds or similar purposes. I should be grateful, however, to have you give your consideration to the very important question of granting directors and officers a certain share in the net returns exceeding  $4\frac{1}{2}\%$ . I do not believe in fixed excessive salaries, or directors' fees, without a definite relation to the success of their work. In this respect I am wedded to a system that has directors and officers find their main remuneration in a certain share of the profits earned in excess of a given minimum return to the stockholders. In our case it is obvious that such a provision would have the effect of preserving in the management of the roads a genuine live and active spirit of business efficiency, enterprise and rivalry. Incidentally it would indicate the way to solve the puzzling problem of dealing with negligent or dummy directors, or securing "directors that direct," and protect the stockholders. Under the plan proposed, the pocketbook of every director (and officer) being vitally affected by any mistaken action on the part of the company (instead of his collecting a fee, no matter how poorly the stockholders fare) he is bound to keep his eyes wide open and the simple device here proposed would go further in remedying what shortcomings still may exist in this respect than the clumsy and ill-advised Clayton Act. Incidentally, we might consider whether the Federal Reserve Act in having the regulating body appoint one-third of the directors of the Federal Reserve banks does not possibly offer a useful analogy for railroads taking out a Federal franchise.

The principles that I deem essential are that practically plenary powers of regulation must be given to the Government's regulating agencies, but that a clear and definite basis must be established upon which regulating boards will base their rates;

That this basis must have an unqualified assurance to private capital of a minimum return;

That there must be an honest and substantial chance for private capital to earn more than the minimum, so as to preserve a spirit of enterprise which should permeate the entire staff from top to bottom;

That Government should be a partner of the railroads in sharing profits up to a certain limit, while beyond that limit all profits should go to the Government;

That consolidation should be encouraged so as to bring about a smaller number of railway systems, of which the strongest existing roads would form the natural backbone, but that this unification should not go far enough to destroy a healthy and reasonable competition in efficiency, in service, and in opening new fields of enterprise;

And, finally, that preference should be given to a plan which at this time would disturb as little as possible outstanding well established and well protected railroad securities, and that would avoid to the largest possible degree the direct use of the Government's credit.

I have been amazed to learn of the plan submitted by the operating heads of the railroads urging the creation of the office of a Secretary of Transportation, to be in charge of the affairs of the carriers. This proposition appears to me extremely ill-advised, because, if adopted, it would be certain, sooner or later, to bring politics into the railroads. Except in times of great national emergencies, cabinet ministers, no matter how hard they may try, cannot be expected to take a non-partisan point of view. Indeed, it is their duty to be partisan. It is impossible to expect that they could free their minds from the consideration of the effect of their actions upon the millions of voters involved.

I believe that it must be a guiding principle and our earnest endeavor to devise a machinery that will keep out as much as possible any undue influence of politics and business, and at the same time be open and attractive to men possessed of the best of expert talent, and capable of taking a strictly judicial point of view.

I believe the Inter-State Commerce Commission, as organized to-day cannot enjoy the refreshing intimate daily touch with the throbbing pulse of business, which engenders constructive thought; it is lacking in expert, executive spirit; moreover, it is overloaded with obstructing detail and, as a consequence, I fear, has become too dogmatic and too slow-moving. Such a body could hardly be expected to act promptly and successfully in carrying out some of the administrative features involved in any plan of the future contemplating greater unification of operation, consolidation, pooling of contracts, use of joint facilities and direction of distribution of rolling stock amongst the several railroads.

Without venturing to submit any definite plan, it seems to me that by combining some of the features of the present organization of the U. S. Railroad Administration with the general plan of the Federal Reserve System, that a very acceptable form might be developed. It would involve the transformation of the Inter-State Commerce Commission into a body at Washington of 5 or 7, half judicial and half administrative, dealing with the railroads through the medium of regional boards, on which the State Commissions might be represented, along with railroad men and the best business and expert elements of the district. The districts, however, ought to be mapped out large enough to be inclusive of interests of the most varied character, so as to be certain that they would not become subservient to any too local, selfish or one-sided point of view. The central board and the regional boards would act as buffers protecting one another against undue influences from both politics and business. One could well imagine a "regional director" in each district, and an expert "director-general" or "secretary-general" at Washington acting under the direction of the Federal board. One can readily see how a plan of this kind would relieve the central office of a mass of detail, how it would provide for an intimate touch with actual life through the regional boards, while the latter—acting under direction and control of the central board—would be protected from becoming unconsciously subservient to the local point of view. On the other hand, the political influence would have to break through the trenches of both the central and regional organizations before it could make itself felt effectively.

Democracy means government by the people; and the rapid change in the personnel of those representing the nation's will is one of its main characteristics. On the other hand, side by side with the development of Democracy we perceive a rapidly growing tendency to place into the Government's hands, or under its control, an increasing number of highly important functions and duties heretofore left to individual care and private enterprise. They require expert handling, a consistent policy, and absolute disregard of the political point of view. In other words, what the hour calls for is the creation of an element of absolute stability which the wave of wildly fluctuating political life and strife cannot carry along. We have such an element in the Supreme Court of Justice—I believe we should add supreme courts of finance, railroads, trade and labor. It is true that some bodies of this kind are in existence to-day, but they have not been placed on a sufficiently high plane as to both dignity and political independence in order to be able permanently to enlist the services of true leaders, the best of their professions.



If we constituted the men serving on our future Supreme Courts of Justice, Finance, Trade, Railroads, &c., an electoral group which, acting all together, would submit to the President a list of three from which to choose whenever a vacancy on any of these or similar bodies would occur, would not that be more conducive to finding the best amongst us, and to finding them willing to join these boards, than in the past when frequently men were called upon to serve with colleagues unfit to hold the office except for "geographical consideration," or for the political point of view they were expected to represent. The man who is believed to have given the inspiration to the Act creating the Federal Trade Board could not be confirmed on account of "Senatorial courtesy" invoked by one man. That Board, disheartened and dismembered (created only four years ago, it does not include to-day one single original member), has never found its way towards its real constructive opportunities.

Visualize in your mind's eye, gentlemen, the great dignity and the high standard of efficiency of the boards, as I hope to see them, filled with the leaders of their professions, willing to sacrifice highly remunerative positions, and ready to devote the rest of their lives to the service of their country, as any lawyer would follow a call to the Supreme Court. Visualize that, and compare with it our present conditions of boards composed of men, often "untainted" with expert knowledge, often having joined these bodies as a "reward" or as a political stepping stone; visualize on such boards the task of men struggling to maintain the non-partisan point of view, while the "sword of Damocles" is dangling over their heads threatening interference or punishment in one of the many devious ways open under the existing system. Can there be any doubt as to the necessity of setting a course that will lead the country to a higher and safer plane? Have we not the duty towards the world to make our form of government safe and efficient? Should not "Senatorial courtesies," and other similar one-man privileges, surviving from the dim past, jump the plank along with Czars, Emperors, Kings and Dukes?

Aside from the national problem of devising a suitable method of securing the proper personnel, to my mind the question of a clear and fair definition of the "minimum and maximum" adequate return is the crucial one in the problem of private railroad ownership and operation under Government control. I believe that it is inevitable and that we should centre the discussion and our first efforts on that one point; when that is properly disposed of, be it in the manner outlined by me, or any better one that may be suggested, the rest of the conundrum will appear very much less perplexing. And as we gain a clear picture concerning the final plan, we shall find it less bewildering to lay down the proper course for dealing with the interval. Until that final plan is established, the Government's present emergency organization should continue. The railroads should not be thrown back into a chaos, none of their making, nor should their fate be sealed by a five-years' Government operation, until the country has first had a full and free opportunity to devise such a plan.

Earlier in his remarks in what he had to say regarding the dangers of Government ownership Mr. Warburg expressed himself as follows:

Anybody who has lived for four years in Washington and has had the opportunity for intimate observations of the difficulties, delays and dangers lying in the way of Government administration, must shudder when he thinks of what would be the result for our body politic and economic if twenty billions' worth of railroad property became the object of development and operation by a party government. Who would believe that under Government operation the future growth of our transportation system would continue on economic lines uninfluenced by petty political "log rolling"? The highest pre-war expenditures ever authorized by Congress amounted to about one billion dollars. Who would dare to hope that the railroads' annual operating item of approximately four billion dollars, plus the amount necessary for additional capital expenditures, estimated at about one billion, could be spent without ultimately contaminating and corrupting our political and social life? Who would doubt that through the elimination of competition and the substitution of Governmental officialdom for private enterprise, general efficiency and progress would suffer while the cost of operation would increase by leaps and bounds? Finally, is it not fair to foresee that a Government owning the railroads and becoming the largest purchaser of steel and coal would soon find itself in the position of wishing to own and operate the steel mills, and coal mines, and to construct its own locomotives and cars? Can you imagine how many voters ultimately would become dependent upon the Government, and inversely how the Government would become dependent upon these voters? Can you imagine how many Congressmen would put in claims for local consideration, and would have to be pacified each year, before such a railroad budget could be passed?

#### PRESIDENT WILSON ADDRESSES FRENCH PARLIAMENT ON LEAGUE OF NATIONS.

President Wilson addressed a joint session of the French Parliament on Monday, Feb. 3, on the subject of a League of Nations, speaking from the tribune of the Chamber of Deputies—the first outsider to do so, it is said, in over seventy years. The session was attended by President Poincaré and the whole official and diplomatic world of Paris, and the audience insisted, despite the President's protest, on hearing the address standing. President Wilson's address was declared to be the strongest he has yet delivered on his favorite theme, and was received with marked enthusiasm by the French statesmen and legislators. The President admitted—in fact emphasized—the peculiar position of France, standing at "the frontiers of freedom"—with Germany, Russia and the far reaches of Asia at her back, full of unknown perils and unsolved problems. Therefore, the President argued, France must not be allowed to stand alone; "whenever France or any free people is threatened, the whole world will be ready to vindicate its liberty." And France sees, the speaker concluded, that "the sacrifices which are necessary for the establishment of a Society of Nations are not to be compared with the constant dread of another catastrophe falling on the fair cities and areas of France."

The text of the President's address was given as follows in the Associated Press dispatches:

I am keenly aware of the unusual and distinguished honor you are paying me by permitting me to meet you in this place and to address you from this historic platform.

Indeed, Sir, as day has followed day, and week has followed week, in this hospitable land of France, I have felt the sense of comradeship ever become more and more intimate, and it has seemed to me that the making of history was becoming singularly clear.

We knew before this war began that France and America were united in affection. We knew the occasions which drew the two nations together in those years, which now seem so far away, when the world was first beginning to thrill with the impulse of human liberty, when the soldiers of France came to help the struggling little Republic of America to get on its feet and proclaim one of the first victories of freedom.

We had never forgotten that, but we did not see the full meaning of it. A hundred years and more went by, and the spindles were slowly weaving the web of history. We did not see it to be complete, the whole of the design, to be made plain.

Now look what has happened. In that far-off day, when France came to the assistance of America, America was fighting Great Britain. And now she is linked as closely to Great Britain as she to France. We see now how these apparently diverging lines of history are coming together. The nations which once stood in battle array against one another, are now shoulder to shoulder, fighting a common enemy.

It was a long time before we saw that, and in the last four years something has happened that is unprecedented in the history of mankind. It is nothing less than this—that bodies of men on both sides of the sea and in all parts of the world have come to realize their comradeship in freedom.

France, in the meantime, as we have so often said, stood at the frontier of freedom. Her lines lay along the very lines that divided the home of freedom from the home of military despotism. Hers was the immediate peril. Hers was the constant dread. Hers was the most pressing necessity of preparation, and she had constantly to ask herself this question: "If the blow falls, who will come to our assistance?"

And the question was answered in the most unexpected way. Her allies came to her assistance, but many more than her allies. The free people of the world came to her assistance.

And in this way America paid her debt of gratitude to France by sending her sons to fight upon the soil of France. She did more. She assisted in drawing the forces of the world together in order that France might never again feel her isolation, in order that France might never feel that hers was a lonely peril and would never again have to ask the question who would come to her assistance.

For the alternative is a terrible alternative for France. I do not need to point out to you that east of you in Europe the future is full of question. Beyond the Rhine, across Germany, across Poland, across Russia, across Asia there are questions unanswered, and they may be for the present unanswerable.

France still stands at the frontier. France still stands in the presence of those threatening and unanswered questions—threatening because unanswered—stands waiting for the solution of matters which touch her directly and intimately and constantly, and if she must stand alone, what must she do? She must put upon her people a constant burden of taxation. She must undergo sacrifice that may become intolerable.

And not only she, but the other nations of the world must do the like. They must be ready for any terrible incident of injustice. The thing is not inconceivable.

I visited the other day a portion of the devastated region of France. I saw the noble city of Rheims in ruins, and I could not help saying to myself, "Here is where the blow fell because the rulers of the world did not sooner see how to prevent."

The rulers of the world have been thinking of the relations of Governments and forgetting the relations of peoples. They have been thinking of the manoeuvres of international dealings, when what they ought to have been thinking of was the fortunes of men and women and the safety of home, and the care that they should take that their people should be happy because they were safe.

They know that the only way to do this is to make it certain that the same thing will not always happen that has happened this time, that there never shall be any doubt or waiting or surmise, but that whenever France or any free people is threatened the whole world will be ready to vindicate its liberty.

It is for that reason, I take it, that I find such a warm and intelligent enthusiasm in France for the Society of Nations—France with her keen vision, France with her prophetic vision.

It seems to be not only the need of France, but the need of mankind. And France sees the sacrifices which are necessary for the establishment of the Society of Nations are not to be compared with the constant dread of another catastrophe falling on the fair cities and areas of France.

In welcoming President Wilson, M. Paul Deschenel, President of the Chamber of Deputies, said:

The representatives of France are happy in offering you a respectful and affectionate welcome. Your visit evokes in our souls the memory of another memorable sojourn here—that of Benjamin Franklin on the eve of the French Revolution.

What France acclaims in you is not only that you are the chief of a free democracy, a descendant of those admirable founders of the American Republic who brought across the ocean all the flower and fruit of experience in Anglo-Saxon politics, successor of Washington and Lincoln, but that you are a great citizen, who on that day when duty appeared to him followed the will of his nation and threw the entire force of the New World into the service of right. It is the high conscience which, imbued with the purest maxims of morality, is trying to make them penetrate into the Governments of men and into the relations of peoples between themselves.

You wish that out of so much sorrow should come more justice. As this war was unlike any preceding war, so must this peace be unlike any preceding peace. Guarantees must be taken against the recurrence of the horrible things which have been an opprobrium to the world and which no one has stigmatized with more force than you; territorial, military, economic, and financial guarantees to protect the victims of German ambition against perpetual alarms, guarantees for free peoples, with efficacious sanctions to punish the crimes against the peace of the world first; then, to prevent them.

In your eyes, as in ours, doubtless, the primordial condition of the foundation itself of this new world organization is a France definitely made proof against provocations and attacks. We, who during forty-four years have made the greatest sacrifices in order to maintain peace, know from the experience of centuries that the universe will never breathe freely so long as Germans can accumulate at our very doors the means of aggression.

We will forget nothing, neither the bravery of your splendid youths, who shed their blood with ours, as one hundred and forty years ago, nor the victory of General Pershing at St. Mihiel, nor the inexhaustible and exquisite charity of your women, nor your noble figure. We find blended



together all the principles of that great American civilization, made up of practical and enterprising genius, of wisdom and idealism.

Nothing will separate us. France loves your glorious country as a sister. Mr. President of the United States, we, with the President of France, request you to bring to America the loving kiss of France.

### SUPREME COUNCIL AGREES TO INTERNATIONALIZING OF GERMAN COLONIES AND TURKISH DEPENDENCIES.

After a number of sessions devoted to discussion of the disposition to be made of the conquered German colonies and the former dependencies of the Turkish Empire, the Supreme Council of the Peace Conference by Jan. 31 had reached an agreement on the main outlines of the policy to be pursued. No official announcement was made, but the Associated Press advices of that date gave the following with regard to the agreement reached:

The Allied and Associated Powers are agreed that the German colonies shall not be returned to Germany, owing, first, to mismanagement, cruelty and the use of these colonies as submarine bases.

The conquered regions of Armenia, Syria, Mesopotamia, Palestine and Arabia shall be detached from the Turkish Empire.

Provision is made whereby the well-being and development of backward colonial regions are regarded as the sacred trust of civilization, over which the League of Nations exercises supervisory care. The administration or tutelage of these regions is entrusted to the more advanced nations, who will act as mandatories in behalf of the League of Nations.

These mandatories are not uniform, but vary according to the degree of development of the colonial region and its approach to the stage of self-government. The mandates in Palestine, Syria and other portions of Turkey, where well developed civilization exists, would be comparatively light and would probably permit of the provisional recognition of the independence of these communities.

On the other hand, colonies like those in Central Africa would require a mandatory with large powers of administration, responsible for the suppression of the slave trade, the liquor traffic, ammunition and arms traffic and the prevention of military authority on the part of the natives except for native police purposes.

Other colonies and localities, such as those in German Southwest Africa and some of the South Pacific islands, have such sparse and scattered populations and are so separated from other communities that the laws of the mandatory country would probably prevail in these regions.

The mandatories will report at stated intervals to the League of Nations concerning the manner in which a colony is being administered.

The foregoing agreement was not reached without overcoming serious opposition from many quarters. President Wilson is understood to have stood out firmly against all proposals that would have violated the principle he has all along contended for, and the result, in spite of the bitter criticism of a section of the British and French press, and the thinly veiled skepticism of most of the rest, is held to be the most important victory the President has so far won. As to the nature of the discussions that preceded the final decision, the press accounts said:

When the Supreme Council met to-day (Jan. 31) it had before it the very plain statement made by President Wilson at Wednesday's late session. So particular was Mr. Wilson to have an exact record of what he had said that soon after entering the meeting he summoned one of his personal stenographers and kept him at his side during the session.

What he said did not appear in the official communication nor has it been disclosed with any official authority, but it may be stated that it was a very clear reaffirmation of the principles for which the President has previously contended.

In phrases stripped of diplomatic niceties, it is understood, Mr. Wilson told the members of the Supreme Council he would not be party to a division of Germany's colonial possessions among the Powers which now hold them and then become party to a League of Nations which in effect would guarantee their title. There are inferences that the President even referred to a peace of "loot."

He contended in no uncertain terms that to divide the colonies among the Entente Nations would be in direct contravention of the "fourteen points" which were accepted as a basis of peace. Such a division, he is said to have added, also would violate the principles of the League of Nations as laid down at the Peace Conference last Saturday.

The policy now declared for involves, it is pointed out, a complete revolution in colonial administration as affecting the so-called backward races. On this point a Paris dispatch dated Jan. 30 said:

The reference to the occupied territory of Turkey in Asia indicates that Mesopotamia, Palestine, Armenia and Syria are brought within the scope of this new policy of dealing with the colonies.

Thus suddenly has come within range of practical accomplishment one of the most sweeping changes in colonial management that ever have occurred. The basic idea of this policy is that the colonies will be administered by mandate for the benefit of their own people and not exploited as profit making enterprises by the Powers claiming them.

Owing to the important decision reached the following precise information concerning the mandatory plan was made available. Three broad proposals for the disposition of the German colonies were advanced. The first proposed annexation, much as the Pacific Northwest was annexed as American territory. The second proposed international administration, similar to the first international control of the Congo, which proved a failure, as did similar systems in Albania and Morocco. The third proposal was the mandatory system, which was included in the American plan for a League of Nations.

There are two conceptions of this mandatory system now under examination. One plan makes the League of Nations trustee of the colonies working through particular States as its agent, but reserving detailed powers of oversight. The second is that the trustee shall be one of the members of the League of Nations and working for just administration.

Certain military principles obtain concerning the mandatory system. The State chosen as a mandate should be chosen as the choice of the people to be governed. Another principle is the open door and equal opportunity. All nations are forbidden to have a greater military force than is

required for police work, and all have the right of appeal to the league of any injustice.

Opinion inclines also to give the mandate in perpetuity in order to stimulate development, but with the reservation that the mandate is revocable for misgovernment or through the people reaching the stage of self-government.

These are the main feature of the mandatory system which the Powers now have accepted in principle and of which the great Powers are engaged in formulating the principal details.

The most insistent opposition to the mandatory system came from Australia, which held that the control of the German colonies south of the equator and particularly the German portion of New Guinea, was vital to her safety.

The Australian Government sent a formal protest, and Premier William Hughes, representing Australia at the Peace Conference, expressed his objections forcibly in an interview in the Paris "Matin." In this interview Mr. Hughes was quoted as saying:

We have no objection in Australia to the mandate principle, but let the mandate define immediately what it gives and requires. You offer to rent a house and ask the price and responsibilities, whereupon you are told that will be determined by a council to convene one, two, or three years hence. So, until then, you can know nothing of what you pay or the rules regulating you.

That is no solution of this German colony problem. I will not subscribe to it. We have already at the Quai d'Orsay a League of Nations capable of deciding these questions.

We have had more losses than America with her 100,000,000 people. When we have been asked to sacrifice ourselves in battle we did not demand the organization of an international tribunal to decide the matter. But now, after our people have paid with their lives to save the world, without hesitation, argument or chicanery, we find a new form of procedure for reimbursing damages.

It is something slow and vague. We are told it is not now the fate of the world that is to be decided. That is to come later.

We will not await a League of Nations that is to be born nobody knows when, where or how.

It is often said that those far away on the other side of the world did not appreciate immediately the grandeur of the cause for which we began fighting in 1914. Australia is far away, but she understood immediately and sacrificed herself from the start. It was not at the eleventh hour that we came to the defense of civilization. We armed a tenth part of our male population of five millions.

The arbiters, I know not who, are convening I know not where, coming I know not whence.

The real basis of Australia's anxiety was well understood to be the fear of Japanese immigration into the disputed lands. To meet this objection the Supreme Council is understood to have agreed that the present immigration laws of Australia, which bar out Asiatics, shall obtain in New Guinea.

Opposition to the proposed new mandatory policy was not confined, however, to Australia. Japan, also, was affected, a secret treaty between that country and Great Britain having provided that Japan should get the German Pacific islands north of the equator, while Great Britain or her Dominions should take those to the south. The press dispatches, however, have been silent in regard to the Japanese attitude. To satisfy certain objections of Italy, according to the correspondent of the London "Mail," it was agreed that the mandatory system of administration should only be applied to non-European territories. Thus, the newspaper added, the fate of the Adriatic coast, the Balkan Austrian lands and the French territorial claims against Germany, which includes, it should be noted, the Saar Valley, remains for independent consideration.

Premier Lloyd George is declared to have supported President Wilson loyally throughout the struggle over the colonial question. Some of the most prominent British newspapers, however, condemn the plan as visionary and impractical. The London "Globe," for instance, declaring that the British delegates in consenting to the internationalizing of the German colonies, were "giving away the Empire," said:

These former German colonies under the scheme proposed, with its mandatories and the remainder of its visionary suggestions, will fall under the control of a League of Nations which does not exist and which no practical statesman believes in. President Wilson, however, is intent on trying his prentice hand, and proposes to do this at the expense of the British Empire and its allies, France, Italy and Japan.

The "Morning Post's" comment was:

If the British delegates weakly persist in this attitude (of not supporting the Dominions), they are not only surrendering the British interests entrusted to them, but they are sowing the seeds of such bitter discontent as might disunite and disrupt the British Empire.

### OFFICIAL ORGANIZATION OF PEACE CONFERENCE MADE PUBLIC.

The State Department at Washington on Jan. 30 made public the personnel of the Peace Conference organization, as provisionally chosen and now finally formed. Besides M. Georges Clemenceau, the French Premier, as President, and Secretary Lansing, Premier Lloyd George of Great Britain, Premier Orlando of Italy and Marquis Saronji, former Prime Minister of Japan, as Vice-Presidents, the members are:



Secretary-General—M. Dutasté, France.

Secretaries for the United States—Joseph C. Grew, Minister Plenipotentiary; Leland Harrison, Counsellor of Embassy, and Colonel U. S. Grant 3d.

For the British Empire—Lieutenant-Colonel Sir Maurice Hankey, Herman Norman, Counsellor of Embassy, and Eric Phipps, First Secretary of Embassy.

For France—M. P. Gauthier, Minister Plenipotentiary, and M. Debeaux, Secretary of Embassy.

For Italy—Count Aldrovandi, Minister Plenipotentiary; Marquis Charles Durazzo, Counsellor of Legation, and M. G. Brambilla, Counsellor of Legation.

For Japan—Sadao Saburi, Secretary at the Ministry of Foreign Affairs. Committee on Verification of Powers—Henry White, United States; Arthur Balfour, British Empire; Jules Cambon, France; Marquis Salvago Raggi, Italy, and K. Matsui, Japan.

Committee on Drafting—James Brown Scott, United States; Mr. Hurst, British Empire; M. Fromager, France; Ricci Busatti, Italy, and H. Nagoska, Japan.

#### UNITED STATES-NORWEGIAN TREATY RENEWED.

The treaty of commerce and navigation between the United States and Norway was renewed on Feb. 1, following an exchange of notes between the State Department at Washington and Minister Bryn of Norway, which resulted in the elimination of certain clauses in conflict with the Seamen's Act of 1915. The treaty, nearly a century old, was one of a number of such conventions which the American Government found it necessary to denounce with the required year's notice because of conflicts with the Seamen's Act. The sections eliminated related to Norwegian consular control over Norwegian seamen in American ports. Without them, the treaty remains in effect just as it was negotiated in 1827.

#### PEACE CONFERENCE COMMITTEES ORGANIZE AND BEGIN ACTIVE WORK—OTHER COMMITTEE WORK.

The principal committees appointed by the Peace Conference, and by which the real work of the Conference is to be performed, perfected their organizations during the past week and began active consideration of the subjects assigned to them. The Committee on League of Nations, of which President Wilson is Chairman, held its opening session on Feb. 3, in the apartments of Colonel House. There were present at this session:

For the United States—President Wilson, Colonel House, and Mr. Miller, technical expert. For Great Britain: Lord Robert Cecil and General Smuts. For France: Leon Bourgeois and Ferdinand Larnaude. For Italy: Premier Orlando. For Japan, Baron Chinda. Also delegates from Belgium, Serbia, Brazil, Portugal and China.

A printed text, in English, outlining the proposed framework of the League of Nations, was laid before the commission, but, owing to the fact that many of the delegates did not know English, it was decided to await the official French text, when the subject was to be taken up for discussion article by article. The document was said to be a combination of French, English and American ideas, the result of preliminary discussions between President Wilson, Lord Robert Cecil, General Smuts and Leon Bourgeois. The meeting on Monday afforded the members an opportunity to express individual views on the general principles which should govern the society. It was said that little divergence in views developed, except as to the measure of force to be employed, and it is believed that this fact made apparent the virtually unanimous agreement by the commission.

Following the meeting, an official statement was issued, which said:

The Commission met to compare views on procedure and to arrive at a method which will facilitate progress.

It was agreed that an accord in principle had been reached by the resolution, previously passed by the Conference, and that the discussion should proceed accordingly at the next meeting, which is called for 8:30 o'clock Tuesday evening at the Hotel de Crillon.

On the 5th inst. it was stated that the preamble and two articles of the constitution of the Society of Nations were provisionally agreed upon on the 4th. The announcement on the 5th follows:

The Commission on the League of Nations met last evening at the Hotel de Crillon at 8:30 p. m. and commenced its detailed discussions. A preamble and two articles were discussed, and their texts were provisionally agreed upon. Satisfactory progress was made in regard to other parts of the draft. The question of adding representatives of other powers to the commission was also discussed. The commission will meet again this evening at 8:30 o'clock.

On the 6th it was announced the Commission on League of Nations had practically covered one-third of its task; its official communication of that day said:

The Commission on the League of Nations held its third meeting last night. Appreciable progress was made in the consideration of the draft. It was further unanimously agreed, in accordance with the decision of the Conference at the Quai D'Orsay yesterday, that representatives of Czechoslovakia, Greece, Poland and Rumania should be associated with the Commission in its deliberations.

In their second and third sessions the Commission covered practically one-third of their task. They have discussed those articles which deal

with the motives behind the formation of a League of Nations and the objects which would safeguard the constitution of its chief organs, and the qualifications for membership in the League.

While the decisions of the Commission with regard to each article are provisional, many apparent difficulties have already been resolved and a general agreement has been reached on the principles which underlie the whole draft. It is, therefore, to be expected that the remaining articles will be covered quickly.

The following official statement regarding the fourth meeting of the Commission was issued yesterday (the 7th inst.), saying that substantially one-half of the draft had been covered:

The fourth meeting of the Commission of the League of Nations met at 8:30 o'clock last evening at the Hotel de Crillon. Messrs. Kramarz, Venizelos, Dmowski and Deuvanty [Diamondy?], representing respectively the Czechoslovak Republic, Greece, Poland and Rumania, took up their duties as members of the Commission.

The Commission provisionally approved a number of additional articles to the draft. The approval of these articles marks an accord on certain questions of the greatest importance concerning the positive functions of the League. Substantially one-half of the draft has now been covered.

A secretariat consisting of M. Clauzel, Lord Eustace Percy and Mr. Shephardson [Shepherdson?] has been appointed for the drafting of the proces-verbaux.

The next meeting will be held at 8:30 o'clock this evening at the Hotel de Crillon.

The Committee on Responsibility for the War also got under way on Feb. 3, Secretary of State Robert Lansing being elected President of the Committee. In proposing Secretary Lansing's name, Capt. Andre Tardieu, the French member of the Committee, said that before regulating a peace of justice it was necessary to impose penalties upon the authors of the aggressions which had brought death to millions. The work of the Committee, he explained, would be, first, to study the facts which would establish the guilt of those responsible for premeditated violation of treaties and international law, and second, to fix the penalties which would be defined and applied. He closed by proposing Secretary Lansing for President, which was approved by the Committee. Sir Gordon Stewart of the British delegation and Senator Scialoja of the Italian delegation, were chosen Vice-Presidents. M. de la Pradelle was appointed secretary of the Commission. An official communication issued by the Commission after the meeting read:

"The initial meeting of the Commission on the Responsibility for the War and its Conduct was held to-day at 3 o'clock at the Ministry of the Interior and was attended by the delegates of the Powers represented on the Commission. Robert Lansing, Secretary of State and chief representative of the United States, was chosen President of the Commission, and Sir Gordon Stewart, of the British delegation, and Senator Scialoja, of the Italian delegation, were chosen Vice-Presidents. M. de la Pradelle was appointed secretary of the Commission.

"It was decided to appoint three sub-committees, two for the examination of questions of law, and one for the examination of facts. The following persons were named as a committee of three to nominate members of the above mentioned sub-committees and to determine the mandate under which the sub-committees in question will act: W. F. Massey of the British delegation; M. Tardieu of the French delegation; and M. Politis, Greek delegate.

Another committee which organized during the week was the Committee on Reparation. M. Louis Klotz, the French Finance Minister, was chosen Chairman, and William Hughes, Prime Minister of Australia, and M. Vanderheuvel of Belgium were elected Vice-Presidents. Belgium, Greece, Poland, Serbia and Rumania are each to have two members on the Committee on Reparation, according to an announcement made by representatives of the small Powers on Jan. 28. With regard to the scope of the committee's inquiries, an Associated Press dispatch on Jan. 28 said:

Without attracting much attention, a change has been made in the name of the important committee of the Peace Conference which is to deal with the subject of damages suffered through the war and compensation for them. Instead of being the Committee on Indemnities, as originally planned, the committee will now be known as the Committee on Reparation.

The change, it is understood, was brought about by the American delegates, who were animated by the idea of keeping the whole scheme of repairing the devastation resulting from the war within the spirit of President Wilson's declaration on the subject. According to the present understanding, the word "reparation" means simply the replacement as far as possible as they were before the war of all things destroyed by the German armies. Where it is impossible to give full payment for losses, the Powers will exact indemnities.

As originally contemplated, the committee would have been justified in taking into its calculations in assessing damages against the Central Powers not only the cost of reparation, but the entire expense incurred by the Entente Powers and America in raising armies, bringing them to the battlefield, and maintaining them, which would have made a total far beyond the ability of the defeated nations to meet.

The Committee on Internationalization of Ports, Waterways and Railways also held its first session on Feb. 3. The meeting was called to order by M. Clavelle, French Minister of Public Works. On his motion Signor Crespi, Italian Minister of Supplies, was named as Chairman and M. Sirtion of Belgium, Vice-Chairman.

The Supreme Council transmitted a request for the admission of members of the smaller nationalities to this committee, which accordingly added a Czech, a Portuguese,



and a Pole to membership. The French and British presented a program, including recognition of the general principle of the right of nations to control international waterways and international railways, which was accepted by the commission. The details of this were to be considered at the next meeting.

#### OFFICIAL COMMUNIQUE OF THE PEACE CONFERENCE.

The official communications given out by the Supreme Council of the Peace Conference since our last issue have been as follows:

The communique describing the session held on Saturday, Feb. 1, said:

The President of the United States, the Prime Minister and the Foreign Ministers of the Allied and Associated Powers and the Japanese representatives met this afternoon at the Quai d'Orsay from 3 to 6:15 o'clock.

The Conference approved the text of the provisional agreement between the Czechs and the Poles, proposed by the delegates of the Powers, regarding the Teschen district.

The instructions to be given to the Inter-Allied Commission which is to proceed to Poland were definitely decided upon and approved.

The Rumanian delegates, M. Bratiano and M. Mishu, were then introduced. M. Bratiano made a detailed statement of the Rumanian claims.

The next meeting will take place on Monday at 11 a. m.

The meeting of Feb. 3 was described as follows:

The President of the United States, the Prime Ministers and Ministers of Foreign Affairs of the Allied and Associated Powers and the Japanese representatives met to-day at the Quai d'Orsay from 11 a. m. to 1 p. m. They heard M. Venizelos's statement of the claims of Greece, which will be continued to-morrow at 11 a. m., after which the Czechoslovak delegates will again be heard.

The Supreme Council at Tuesday's (the 4th) meeting agreed that questions in the statement of Premier Venizelos concerning Greek territorial interests should be referred to a commission of experts, including Americans, to make recommendations for a settlement. The official statement on the proceedings of the Council reads:

The President of the United States, the Prime Ministers and Ministers of Foreign Affairs of the United States, the British Empire, France, Italy, and Japan met this morning at the Quai d'Orsay from 11 to 1 o'clock. M. Venizelos made a statement regarding Greek territorial interests in Asia Minor.

The following resolution was approved:

"It is agreed that the questions raised in the statement by M. Venizelos on the Greek territorial interests in the peace settlement shall be referred for examination in the first instance to an expert committee composed of two representatives each of the United States of America, the British Empire, France, and Italy. It shall be the duty of this committee to reduce the questions for decision within the narrowest possible limit, and make recommendations for a just settlement. The committee is authorized to consult with the representatives of the peoples concerned."

The next meeting will take place to-morrow, Wednesday, Feb. 5, at 3 p. m., when the Czechoslovak delegates will be heard.

An official communication issued on the 5th said:

The Allied peace delegates, on Feb. 5, heard M. Kramarz and M. Benes on the claims of the Czechoslovak Republic. A commission of two members to be elected each for France, Great Britain and the United States will be appointed to untangle the technical aspects of the question.

An official communication was issued as follows on the 6th inst.:

The President of the United States, the Premiers and Foreign Ministers of the Allied and Associated Powers and Japan's representative on Feb. 6 heard Prince Feisal, son of the King of the Hedjaz and Commander of the Arab forces in Damascus. He presented the case of the Arabs to the Supreme Council this afternoon.

The Commission on International Labor Legislation, under the chairmanship of Mr. Gompers, also met. The Commission commenced a detailed examination of the draft of a convention which provides for the creation of a general organization, with a view to securing the progress of the international labor legislation. Small States, members of the League of Nations, would necessarily be members of this organization. The two first articles of the draft were adopted.

#### ANNUAL BANQUET OF TRUST COMPANIES OF UNITED STATES.

The eighth annual banquet of the trust companies of the United States will be held under the auspices of the Trust Company Section of the American Bankers' Association at the Waldorf-Astoria, this city, on Thursday, Feb. 20, at 7:30 p. m. Preceding the banquet a reception will be held from 7 to 7:30 in the Astor Gallery. The following is the Honorary Committee of Arrangements:

Chellis A. Austin, President Mercantile Trust & Deposit Co., New York.  
Frank W. Blair, President Union Trust Co., Detroit, Mich.  
M. N. Buckner, President New York Trust Co., New York.  
Lynn H. Dinkins, President Interstate Trust & Banking Co., New Orleans, La.

E. D. Hulbert, President Merchants Loan & Trust Co., Chicago, Ill.  
Willard V. King, President Columbia Trust Co., New York.  
Alvin W. Krech, President Equitable Trust Co., New York.  
Uzal H. McCarter, President Fidelity Trust Co., Newark, N. J.  
Edwin S. Marston, President Farmers Loan & Trust Co., New York.  
John H. Mason, President Commercial Trust Co., Philadelphia, Pa.  
E. P. Maynard, President Brooklyn Trust Co., Brooklyn, N. Y.  
Isaac H. Orr, Vice-President St. Louis Union Trust Co., St. Louis, Mo.  
Seward Prosser, President Bankers Trust Co., New York.  
Chas. H. Sabin, President Guaranty Trust Co. of New York, New York City.

Phillip Stockton, President Old Colony Trust Co., Boston, Mass.

Geo. C. Van Tuyl, Jr., President Metropolitan Trust Co., New York.

#### STOCK DIVIDENDS NOT SUBJECT TO INCOME.

A decision in which he held that stock dividends are not subject to income tax under the 1916 law was rendered by Judge Julius M. Mayer, in the U. S. District Court for Southern New York on Jan. 23. Judge Mayer's decision was given, without leaving the bench, in a test case brought by Mrs. Myrtle Harkness Macomber to recover \$1,342 assessed against her and paid under protest as income on 1,100 shares of stock of the Standard Oil Company of California which she received as a stock dividend, voted by the directors of the company in January 1916 on the basis of one new share for every two held; Mrs. Macomber received this dividend on 2,200 shares of stock held by her. In his ruling Judge Mayer overruled the demurrer interposed to the complaint by the Government. Judge Mayer stated that he saw no difference between the Macomber case and the Towne case "in which the United States Supreme Court unanimously held that stock dividends were not income." The decision in the Towne case was handed down on Jan. 7 1918 and involved the income tax law of 1913; that law did not expressly provide for the treatment of stock dividends as income and suits instituted to recover taxes on them were successful. The acts of Sept. 18 1916 and Oct. 3 1917 specifically provided for the taxing of stock dividends if paid out of earnings accruing since March 1 1913. As indicated in these columns at the time the U. S. Supreme Court in its decision in the Towne case a year ago said that the stock dividend was capital and that "a stock dividend really takes nothing from the property of the corporation and adds nothing to the interests of the shareholders. Its property is not diminished and their interests are not increased. . . . The proportional interest of each shareholder remains the same. The only change is in the evidence which represents that interest, the new shares and the original shares together representing the same proportional interest that the original shares represented before the issue of the new ones."

Charles E. Hughes, of counsel for the plaintiff in the case decided by Judge Mayer last week, had the following to say in part in his argument:

Prior to the closing of the books for the distribution of the "stock dividend" sales of the Standard Oil Company's stock were made in the open market at prices ranging from \$360 to \$380 per share, and afterwards arranged from \$234 to \$268 a share. These figures showed that the market value of plaintiff's holdings was practically unchanged, by the action of the directors, two of the original shares being equivalent to three subsequent to the distribution.

The issue of law present in this case is whether Congress has power to include in the amount for which an individual is liable under the Income Tax Law of 1916 the "cash value" of new shares, which are received upon the declaration of a "stock dividend."

It is not necessary to show that what happened when the Standard Oil of California declared its "stock dividend," it is merely sufficient to show that plaintiff has not received income with which to pay the tax. She has received new shares, but her old shares represented precisely the same value; in fact she is no richer at the end of the year than at the beginning, and as in all the cases discussed the one thing necessary has not taken place—realization of gain. She may never realize any gain. Whether she does or not will depend upon the ultimate liquidation, so far as the shares themselves are concerned. If dividends are received on the new shares, so that she does receive gain in this way, she will be taxable on such dividends. But until that point is reached, the plaintiff is immune from taxation under the Income Tax Law. She objects to the payment of the tax as having received some income, when just the opposite thing has happened—she has been definitely assured she will not receive it.

George Welwood Murray, commenting on the case after the argument, stated according to the New York "Times" that the issue was to determine whether Congress had the power to say that white was black and black white, and that the insertion of the words "stock dividends" in the law did not in any degree affect the fact that stock dividends were not income. Mark Eisner, Collector of Internal Revenue, is quoted in the "Times" as saying with regard to Judge Mayer's decision:

The decision in the Macomber case was expected by the Treasury Department and the assessment of taxes on stock dividends was continued only because of the mandatory provisions of the Act of Sept. 8 1916. The effect of the decision upon the pending revenue bill will be felt at once. The bill now provides that surplus unnecessarily accumulated by corporations shall be taxed against the individual stockholders at surtax rates the same as if they were members of a partnership. Under the decision in the Macomber case these corporations can declare stock dividends and thus employ that surplus without rendering their stockholders liable to the high rates of taxation, and a few years hence, when rates are lower, they may reduce their capital stock and pay out their surplus as cash dividends to the stockholders in exchange for their stock.

Partially to anticipate this it will be necessary for Congress to restore in a modified form the undisturbed surplus tax which was contained in the old law, so that corporations which distribute stock dividends will be taxed upon the surplus which they transferred to their capital stock account, or at least so much thereof as was earned in the taxable year. That is to say, Congress may declare that earnings transferred to capital stock account shall be taxed at a higher rate than other earnings of a corporation.

Judge Mayer's decision will be appealed by the Government to the United States Supreme Court, and if that body



upholds Judge Mayer and renders a decision similar to that of a year ago all income taxes collected by the Government on stock dividends in 1916 will have to be repaid by the Government. The total sum involved will run into millions. The case is regarded as an important one, similar actions have been brought by J. P. Morgan, Herbert L. Pratt and others.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Forty-five shares of bank stocks and thirty-seven shares of trust company stocks were sold at auction this week. No sales were made at the Stock Exchange. A sale of ten shares of National Park Bank stock at 581 was the first public transaction in the stock since August 1915. The quotation at that time was 400. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 569.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	Nat. Park Bank	581	581	581	Aug. 1915— 400
	BANK—Brooklyn.				
35	First National Bank	200	200	200	July 1916— 260
	TRUST COMPANY—New York.				
25	Bankers Trust Co.	390	390	390	Jan. 1919— 385
	TRUST COMPANY—Brooklyn.				
12	Manufacturers Trust Co.	*161	*161	*161	April 1918— 125

\* New stock.

The directors of the Irving National Bank of this city have added the following names to the list of recent appointments: Eugene D. Junior, Cashier; Hayward S. Kirby, Assistant Cashier, and Claude E. Allnutt, Auditor. Mr. Junior, formerly Auditor, has been connected with the Irving for a great many years. Mr. Kirby of the Securities Department had experience in making investigations before coming to the Irving. Mr. Allnutt's work has been principally accounting as practiced in domestic and foreign commercial banking institutions.

H. C. Stevens has been appointed an Assistant Cashier of the National Bank of Commerce in New York. Mr. Stevens comes from the Standard Trust & Savings Bank of Chicago, where he was Cashier. He is a native of Monticello, Ill., and began his banking career when he entered the employ of the Merchants Loan & Trust Company of Chicago, Ill., in 1897. Mr. Stevens joined the Standard Trust & Savings Bank when it was organized in 1910, serving as paying teller, Assistant Cashier and Cashier, having held the office of Cashier since 1914.

H. C. Ottiwell and Harold Whitten have been appointed Assistant Trust Officers of the United States Mortgage & Trust Company of this city.

The National City Company of this city opened its new building at 50 Wall Street on Monday of this week. The building was formerly the home of the Mechanics' & Metals National Bank, but had more recently been used by the Federal Reserve Bank of this city. The executive offices of the National City Company will remain in the National City Bank Building at 55 Wall Street; the 50 Wall Street building will be occupied exclusively by the company, the departments which it will house being the Treasurer's Department and all deliveries and receipts of securities, and also the City Sales Department. Further particulars regarding the acquisition of the property were given in these columns Dec. 21.

The board of trustees of the Equitable Trust Company of New York recently announced the details of the company's profit sharing plan for the year 1919. The current year marks a half decade of its operation. The fund to be distributed is derived from a percentage of the net earnings of the company in excess of an annual rate of 7% on the combined capital, surplus and undivided profits of the company for the year. The distribution is based upon—the respective salaries of the company's officers and employees and the period of service in the employ of the company—the percentage of profits increasing with length of service. Officers and employees of the Equitable Trust Company of New York have enjoyed the benefit of this profit sharing

plan since the year 1915, a resolution inaugurating the plan having first been adopted by the Executive Committee of the Trustees on Nov. 24 1915. As the percentage of profits distributed is based upon net earnings of the company as well as upon salaries and length of service it enables employees to enjoy with officers and stockholders a share of profits in proportion to the earnings of the company.

Edward Flash, Jr., has been elected a director of the Battery Park National Bank of this city. Mr. Flash is President of the New York Produce Exchange.

Charles D. Dickey, senior partner of the banking house of Brown Brothers & Co., died on the 3rd inst. Mr. Dickey, who was in his fifty-ninth year, was born in Mobile, Alabama. He became a member of the firm in 1889 and since 1909 has been its senior member. He was a director of the United States Mortgage & Trust Co.; the Bank of the Manhattan Co.; the Commercial Trust Co. of New Jersey; the Newport News & Hampton Ry. Gas & Electric Co.; and the Niagara Falls Power Co.; trustee of the Ocean Accident & Guarantee Corp.; Northern Assurance Co.; the Greenwich Savings Bank, and the London Assurance Co.

Brown Brothers & Co. announce that the Imperial Ottoman Bank has received permission to correspond with its Syrian branches and to hold at its disposal funds received in London for payment in Syria to persons not enemies or allies of enemies.

The increase in the capital of the Corn Exchange Bank of this city from \$3,500,000 to \$4,200,000, ratified by the stockholders on Jan. 21, has been approved by the State Banking Department.

William Baylis, senior member of the Stock Exchange firm of Baylis & Co., died on the 1st inst. Mr. Baylis had been a member of the Exchange since 1870. His father had been a member of the Exchange from 1841 to 1883, and was President in 1862. Following his graduation from Princeton, Mr. Baylis entered the banking house of his father, and upon the death of the latter formed the firm of Baylis & Co. with his brother, A. B. Baylis. Mr. Baylis continued at the head of that firm until his death. He was a trustee of the gratuity fund of the New York Stock Exchange. Mr. Baylis was 71 years of age.

The Comptroller of the Currency has approved the plans of the Public National Bank of this city whereby the capital is increased from \$1,000,000 to \$1,250,000. The issuance of the new capital was authorized by the stockholders at their annual meeting on Jan. 14. In September a similar addition to the capital was approved by the stockholders, the amount then being raised from \$750,000 to \$1,000,000. The enlarged capital became effective Feb. 6 1919.

The Lincoln Trust Co. of this city plans to open a branch office at 7 Wall Street on May 1. The institution this week voted to increase its directorate from 21 to 30 members. With the proposed branch the company will have four branches; it already operates one at 204 Fifth Avenue, another at 72d Street and Broadway and a third at 346 Broadway.

The Bank of the Manhattan Company, 40 Wall Street, this city, will issue a booklet on the new Federal Tax Law which will be available for distribution as soon as the law is enacted. The booklet will contain the full text of the income tax, war excess profit tax and other provisions of the revenue act, together with explanatory summaries.

At the January directors meeting of the Nassau National Bank of Brooklyn Howard M. Judd was elected an Assistant Cashier of the institution. Mr. Judd has only been in the service of the Nassau National Bank for about ten months. Prior to that time he was Cashier of the Bethel National Bank of Bethel, Conn.

Beginning Feb. 4 and running for ten consecutive weeks, the Bank of Rockville Centre will conduct a weekly class in banking practice for the benefit of its employees and others who may be interested in the practical work of a bank. The class will be in charge of W. H. Kniffin Jr., who has conducted similar classes for the past four years in New York



University. There will be no charge of any kind, and the lectures are open to the public. Cards of admission may be had at the bank.

Roger Pierce has resigned as Secretary of the Harvard Corporation to accept a position as Vice-President of the New England Trust Co. of Boston. Mr. Pierce is also Business Director of the Harvard Medical School and Trustee of the Boston Home for Incurables, Member of the Board of Managers of the Farm and Trades School and Treasurer and Trustee of the Milton Academy.

William F. McQuillen has been elected a director of the Massachusetts Trust Co. of Boston. Mr. McQuillen is Treasurer of A. Storrs & Bement Co.

The Herkimer County Trust Co., of Little Falls, N. Y., announces the following changes in its officers: Myron G. Bronner is now Vice-President; Howard C. Miller, formerly Secretary, is now Vice-President; Lorne M. Graves, formerly Treasurer, is now Secretary and Treasurer. The President of the institution is J. Judson Gilbert.

The stockholders of the Aldine Trust Co. of Philadelphia will take action on the question of increasing the capital from \$200,000 to \$500,000 at a meeting to be held on April 10.

Oliver C. White has resigned as Assistant Cashier of the Drivers & Mechanics National Bank of Baltimore, to accept a similar post with the Merchants' National Bank of Richmond, Va. His resignation becomes effective March 1. As Assistant Cashier, Mr. White had charge of the Transit Department. His duties in this connection will be taken over by Thomas E. McConnell as Transit Manager. Mr. McConnell has been with the bank for eleven years, and is highly regarded by the officials of the institution.

On Jan. 28 an agreement was entered into by the Union Trust Co. of Maryland of Baltimore and the receiver of the failed Citizens State Bank of Govans, Md., whereby the latter institution was to be taken over by the Union Trust Co. of Maryland and on Jan. 31 Judge Allan McLane in the Circuit Court at Towson, Md., signed an order ratifying the sale. The Citizens State Bank of Govans, with capital of \$50,000, was closed some time ago by the State Bank Commissioner of Maryland, when upon examination its affairs and those of its branch at Camp Meade were found to be badly involved. Under the terms of the sale, the Union Trust Co. of Maryland guarantees to pay every depositor of the failed bank dollar for dollar on or after March 3, provided no one objects in the meantime. Counsel for the receiver have collected up to the present time, it is said, about \$150,000, out of which all debts of the failed bank have been paid and the balance (about \$110,000) turned over to the trust company. We understand about \$40,000 more must be collected in order to reimburse the Union Trust Co. for money it will have to advance. The failed bank's real estate and furniture have been taken over by the trust company on a basis of \$14,000. The report of the receiver shows that when this \$14,000 is added to the balance already turned over to the trust company, there will be approximately \$123,619 available to pay depositors of the defunct bank. It is understood that the Citizens State Bank will be operated as a branch of the Union Trust Co. of Maryland, to be known as "Union Trust Co. of Maryland, Govans Office."

W. E. Cadwallader has been elected Cashier of the Commercial National Bank of Washington, D. C. Mr. Cadwallader has been connected with the Federal Reserve Bank of Richmond since its establishment, having entered it as auditor and being later promoted to the position of Comptroller. He will assume his new duties on Feb. 15. Rolfe E. Bolling, Vice-President of the Chatham & Phenix National Bank, New York, was recently elected President of the Commercial National Bank of Washington, D. C., in place of Frank P. Harman, who resigned to become Chairman of the Board. The Commercial has made noteworthy progress under Mr. Bolling's management, the deposits having increased over \$2,000,000 between the Comptroller's calls of Nov. 1 and Dec. 31 1918.

George P. Sacks has been elected a Vice-President of the National Bank of Washington, D. C. Mr. Sacks is a member of the Chapin-Sacks Mfg. Co.

At the annual meeting of the directors of the Commonwealth Trust Co. of Pittsburgh, changes in the official staff were made as follows: William A. Way, formerly President Judge of the County Court, was elected an active Vice-President; C. W. Orwig, formerly Secretary and Treasurer, was elected Vice-President and Treasurer; W. M. Sheridan, formerly Assistant Secretary and Treasurer, was elected Secretary; Willard Perry was elected Assistant Secretary and Treasurer. The following is the complete list of officers: John W. Herron, President; George D. Edwards and William A. Way, Vice-Presidents; C. W. Orwig, Vice-President and Treasurer; W. M. Sheridan, Secretary; Willard Perry, Assistant Secretary and Treasurer; George H. Stengel is Trust Officer, and William Hageman and Edwin W. Rieger are Assistant Trust Officers.

At the annual meeting of the new First National Bank of Columbus, Ohio, Elias M. Poston was elected a director, succeeding L. J. Cameron. On Dec. 31 1918 the date of the last call of the Comptroller of the Currency, the bank reported deposits of \$8,183,721 and aggregate resources of \$9,747,945. The deposits at the end of the late year compare with \$6,785,908 on Dec. 31 1917 and \$4,828,615 on Dec. 31 1914. The bank has a capital of \$500,000 and surplus and profits of \$571,124.

Henry Deeg has been elected Manager of the Bond Department, which is to be established by the National Bank of Commerce of Columbus, Ohio. Mr. Deeg recently resigned as Vice-President and Manager of the Bond Department of the Ohio National Bank, after a service of many years.

Three Gary (Ind.) banking institutions were merged recently when the International Trust & Savings Bank and the Union Trust & Savings Bank consolidated under the title of the former institution and then purchased the entire assets of the Northern State Bank. The enlarged institution has aggregate resources of \$1,200,000. As stated in our issue of Aug. 31 last, the Northern State Bank was closed by State Auditor Klauss on Aug. 26 after an examination had disclosed the fact that it was in an insolvent condition. At the time of its closing the bank had a capital of \$100,000 and deposits of \$655,423. By its purchase by the International Trust & Savings Bank, the depositors of the defunct bank will receive 90% at once and the remainder as soon as the assets can be realized upon. John W. Allbright is President of the International Trust & Savings Bank, and E. C. Shelby, Vice-President. The new institution is to have \$100,000 capital and surplus and undivided profits of \$20,000.

At the annual meeting, Jan. 14, of the American State Bank of Detroit Louis W. Schimmel and Charles P. Larned were elected Vice-Presidents. Mr. Schimmel is President of the Tivoli Brewing Company, director Gray Iron Foundry Company, director Detroit Auto Specialty Company, director American State Bank of Oakwood and American State Bank of Detroit. Mr. Larned, lawyer, is President of the Larned Land Company, President Larned Building Company and director American State Bank of Detroit.

The South Shore State Bank of Chicago held a very successful opening on Feb. 1 from 8 a. m. to 9 p. m. The South Shore State Bank is successor to the Windsor Park Bank, private, and occupies the latter's quarters at 75th St. and Exchange Ave., opposite the Illinois Central Depot. The officers are: John A. Carroll, President; James J. Carroll, Vice-President; Herbert W. Cooper, Jr., Cashier; Floyd M. Phillips, Assistant Cashier. The following are the directors: Wm. J. Pringle, Edw. R. Sorensen, James J. Carroll, Frank W. Howes and John A. Carroll.

At a meeting of the directors of the Bankers National Bank of Minneapolis on Jan. 23 C. L. Atwood of St. Cloud was elected President. Mr. Atwood is President of the Security State Bank of St. Cloud and of the McGrath State Bank of McGrath, Minn. He has been director of the Bankers National Bank since its organization.

W. Dale Clark, who is at present Cashier of the Denver Stock Yards Bank and Treasurer of the Denver Cattle Loan Company of Denver, has recently been elected Assistant Cashier of the Omaha National Bank, Omaha, Neb. Mr. Clark received his first banking experience with the First National Bank of St. Joseph, Miss., with which institution he remained five years, at which time he was elected As-



sistant Cashier of the First National Bank, Tarkio, Miss., from which place he went to Denver four years ago. Mr. Clark is twenty-six years old.

The directors and stockholders of the Lincoln Savings Bank & Trust Co. of Louisville recently decided to double the capital stock of the institution, making the same \$500,000 instead of \$250,000 as heretofore. The entire first floor of the building occupied by the bank is to be remodeled and used by the bank, which will facilitate the handling of the increased business of the institution. Three new directors have been elected, namely C. R. Aley, Treasurer of the American Creosoting Co.; Wood Crady, of the Federal Chemical Co., and Charles Bensinger, member of the Board of Park Commissioners of Louisville.

The stockholders of the Mercantile Bank & Trust Co. of Savannah, Ga., at their annual meeting on Jan. 14 voted to double the capital of the institution, raising it from \$100,000 to \$200,000. The entire new issue has been sold at 105. This increase in capital will make the bank eligible for membership in the Federal Reserve system. Valmore W. Lebey and Morris Slotin were elected directors of the institution.

John E. Murphy, for the past five years a Vice-President and member of the Finance Committee of the Lowry National Bank of Atlanta, Ga., was elected President of the institution at the recent annual meeting to succeed Colonel Robert J. Lowry, whose death occurred recently. Mr. Murphy, who is one of the most prominent bankers in the South, is a Vice-President of the Trust Company of Georgia, a director and former President of the Atlanta Title Guarantee Co. and has numerous other financial interests. At the same meeting J. Henry Porter was elected a director to fill the vacancy caused by the death of his uncle, the late Colonel Lowry. The roster of the bank is now as follows: John E. Murphy, President; Henry W. Davis, H. Warner Martin and J. H. Nunnally Vice-Presidents; E. A. Bancker, Jr., Cashier, and Ernest W. Ramspeck, O. C. Bradford, Jr., Harry H. Johnson and Ernest A. Fowler, Assistant Cashiers.

Several promotions in the official staff of the Whitney-Central National Bank of New Orleans took place at the annual meeting of the institution on Jan. 14. Edward H. Keep, heretofore an Assistant Cashier of the bank, was elected Cashier to succeed John B. Ferguson, resigned; Numa L. Bertel was advanced to First Assistant Cashier to take the place of Mr. Keep and C. W. Kay and E. E. Leovy, formerly Paying Teller and Chief of the Discount Department, respectively, were promoted to Assistant Cashiers. Mr. Ferguson's resignation, which was due to failing health, was accepted with deep regret. He had been connected with the institution for thirty-five years and was held in much esteem. Besides being Cashier he was also a Vice-President and director of the bank.

The directors and stockholders of the United States National Bank of Los Angeles at their recent annual meeting elected or re-elected the following officers: O. M. Souden, President; J. H. Bullard and F. W. Smith, Vice-Presidents; J. E. Woolwine, Cashier and R. E. Anderson, Assistant Cashier. This raised Mr. Smith from Cashier to a Vice-President and Mr. Woolwine from Assistant Cashier to Cashier. Mr. Smith was also elected a director of the institution.

James S. Macdonnell, until recently Cashier of the First National Bank of Pasadena, Cal., was made President of the institution at the annual meeting of the directors, to fill the vacancy caused by the death of Albert E. Edwards. At the same time Theodore W. Smith, heretofore an Assistant Cashier, was elected Cashier to succeed Mr. Macdonnell.

The Comptroller of the Currency announces that the name of the First National Bank of Tropic, Cal., has been changed to the Glendale National Bank, the city of Tropic having been annexed to and made a part of the city of Glendale, Cal.

On Jan. 14 H. L. Merritt, Charles H. Lilly and Wilbur B. Ives were elected directors of the Dexter-Horton National Bank of Seattle and of the Dexter-Horton Trust & Savings Bank, its affiliated institution. Mr. Merritt is Cashier of the former institution.

C. J. Smith, heretofore Chairman of the board of directors of the Dexter Horton Trust & Savings Bank of Seattle, (the affiliated institution of the Dexter Horton National Bank), was elected President of the institution at the annual meeting on Jan. 14. The office of Chairman of the Board has been abolished.

The following changes were made in the official staff of the First National Bank of Seattle on Jan. 14: Claude A. Philbrick, heretofore Cashier of the bank, was elected a Vice-President; A. R. Truax, formerly an Assistant Cashier, was made Cashier, and Hugh Rowley, E. B. Kluckhohn and W. H. Berry were elected Assistant Cashiers of the institution.

P. B. Truax and W. S. Peachy, Vice-Presidents of the Seattle National Bank, Seattle, Wash., were elected directors of the institution at the annual meeting on Jan. 14.

O. S. Larson and W. W. Connor have been elected directors of the Scandinavian American Bank of Seattle to succeed Jafet Lindenberg and C. J. Erickson, resigned.

At the annual meeting on Jan. 14 of the National City Bank of Seattle, H. Witherspoon, formerly Vice-President of the Spokane & Eastern Trust Co., Spokane, Wash., and until recently Regional Adviser of the War Industries Board, was elected active Vice-President and a director of the institution, and has assumed his new position.

L. E. Eyman, for many years a prominent bond and investment dealer of Seattle, has been appointed Vice-President and Manager of the bond department of the Union National Bank of Seattle (a conversion of the Union Savings & Trust Co., referred to in our issue of Jan. 4), and will devote his entire time to the building up of the bond business of the institution.

In an item prepared by E. H. Sensenich, Cashier of the Northwestern National Bank of Portland, Ore., and published in the Portland "Telegram" of Dec. 31, figures regarding the city's banking growth during the year just closed are given. We quote in part therefrom as follows:

The consolidated figures for Dec. 31 1917 showed capital investment of \$13,075,000; for November 1 1918, the latest figures available, \$14,376,000, or a gain in 10 months of \$1,301,000. Of this gain \$625,000 was contributed by the increase of capital and surplus of the Northwestern National Bank in July. The balance, \$676,000, represents actual earnings equivalent to about 6% on combined capital, surplus and undivided profits. Deposits on Dec. 31 1917 were \$94,560,000. By Nov. 1 1918 they had grown to \$125,768,000, an increase of \$31,208,000, or a gain at the rate of about 33%. Such growth will compare most favorably with that of any of our most rapidly growing financial centres.

Aside from the numberless transactions in Liberty bonds, all handled without profit to the banks and without cost to the Government, the volume of business passing through the banks has been far greater than for any previous year. Some idea of the increase in the 1918 volume over that of 1917 can be gained by a comparison of the clearings, which for the year 1917 were reported as \$860,000,000, and for 1918 in excess of \$1,320,000,000, or a gain of 53%, a rate of gain that will not be exceeded during the same period by many cities in the United States. This increase in business has forced one of the banks to enlarge its quarters materially and it is reported two others are "looking for more room."

The 87th annual report of the Bank of Nova Scotia, head office Halifax, N. S., just published, shows that net profits for the year ending Dec. 31 1918 were \$1,411,925, or 21.72%. The paid-up capital is \$6,500,000, and quarterly dividends of 14% per annum were paid, in addition to which there were the following appropriations: \$65,000 war tax on circulation; \$47,500 to Patriotic, Red Cross and other funds; \$50,000 to officers' pension fund and \$150,000 written off bank premises account. The surplus fund is \$12,000,000, the highest proportion of surplus to capital of any Canadian bank, it is stated, and there remains in undivided profits account \$749,694. Deposits and other liabilities to the public increased 19% during the year and now amount to \$142,080,008. Cash, bank balances and deposits in the Central Gold Reserves amount to \$51,527,502, or a cash reserve of 36.27%, while the addition of marketable bonds and secured demand loans make total quick assets of \$107,776,259, equal to 75.90% of liabilities to the public. Total assets are \$161,329,703. The executive offices are in Toronto. H. A. Richardson is General Manager; J. A. McLeod, Assistant General Manager. H. F. Patterson, 52 Wall St., is the New York Agent of the institution.

The Royal Bank of Canada (head office, Toronto) has purchased the 15-story building at the northeast corner of William and Cedar streets, this city, for a sum in excess of \$1,000,000. The New York agency of the Royal Bank of Canada at present occupies the ground and second floors of the building. The property was formerly owned by the



Casualty Co. of America. The Royal Bank announces the establishment of a new branch in the Island of Martinique at Fort de France, through which branch they are prepared to buy and sell exchange, establish credits, effect cable transfers and make collections throughout the Island of Martinique.

The annual statement of the Union Discount Co. of London, Ltd. (head office, London), for the year ending Dec. 31 1918 shows that a very prosperous year was enjoyed by the institution. Gross profits for the twelve months after making provision for contingencies, the statement shows, were \$2,067,695, which, together with the \$582,742, the balance brought forward from the preceding year's profit and loss account, gave a total of \$2,650,438 available for distribution. On the debit side of the statement the following amounts are given: \$264,211 for current expenses, salaries, fixed charges, &c.; \$1,219,589 rebate of interest on bills discounted, not due, carried forward to new account; \$125,000 for reserve fund; \$200,281 to cover interim dividend for half year (paid in July) at 13% per annum, less income tax; \$193,375 to cover interim dividend for 2nd half year (13% per annum) less income tax and \$42,500 to pay bonus of 1s. per share, leaving a balance of \$605,481 to be carried forward to 1919 profit and loss account. The Union Discount Co. of London has a subscribed capital of \$8,500,000 (170,000 shares of \$50 each), paid-up capital of \$4,250,000 (\$25 per share) and a reserve fund of \$4,250,000. Christopher R. Nugent is Manager.

The directors of the London Joint City & Midland Bank, Limited, report that the net profits of the combined institutions for the year ending Dec. 31 last after making provision for all bad and doubtful debts amount to £2,700,330, which with £733,785 brought forward makes £3,434,115 for appropriation as follows: For payment of dividends for the year 1918 at the rate of 18% per annum less income tax £919,885; for payment of salaries and bonus to members of the staff who are engaged with his Majesty's forces, and bonus to other members of the staff £489,132; to reserve funds for future contingencies £600,000; to bank premises redemption fund £100,000; to officers' pension fund £100,000; to staff widows fund £50,000; to reserve fund £500,000, and to carry forward £675,098. The dividend of the London City & Midland Bank, Limited, was at the same rate for 1917 with appropriations of \$804,519 and carry forward £733,785.

On Jan. 20 proposals regarding an important merger were announced in Canadian banking circles, that of the Bank of Nova Scotia (head office Halifax), with paid-in capital of \$6,500,000, and the Bank of Ottawa (head office Ottawa), with paid-in capital of \$4,000,000. The amalgamation of these two banks (already consented to by the Minister of Finance, but which is still to be ratified by the shareholders of the Bank of Ottawa) will make the Bank of Nova Scotia the fourth largest bank in Canada, with capital of about \$10,000,000; reserve and undivided profits of \$17,000,000; deposits of \$178,000,000, and total assets of \$234,000,000. The basis on which the merger has been arranged, is four shares of Bank of Nova Scotia stock in exchange for every five shares of Bank of Ottawa stock. As the Bank of Ottawa's capital is \$4,000,000, the Bank of Nova Scotia will issue new stock to the amount of \$3,200,000, thereby bringing its own capital up to \$9,700,000. The Bank of Nova Scotia was founded in 1832 and is one of the strongest and most successful banks in the Dominion. Its branches, numbering about 200, are established in Canada, Newfoundland, the West Indies and this country. Charles Archibald (Halifax) is President. The Bank of Ottawa was organized in 1874 and has for many years been the leading banking institution in the Ottawa Valley. It has 95 branches, nearly all of which are located in Eastern Ontario. Hon. George Bryson (Ottawa) is President of the institution. The Montreal "Gazette" of Jan. 20 quotes H. A. Richardson, General Manager of the Bank of Nova Scotia, in speaking of the proposed consolidation, as saying:

The two banks are peculiarly adapted to the union now under way. To begin with, they meet at only 11 points of their nearly 300 branches. Those points are the larger cities, where the public is already well served with banks, so that practically no diminution of banking facilities is entailed. The acquisition of the Bank of Ottawa's branches in the West is a welcome addition to our connections there, where we are most anxious to extend. The Bank of Nova Scotia has practically no branches in the Ottawa Valley, where the Bank of Ottawa is particularly well established; indeed, they have concentrated their main efforts in that section and largely control the business there.

That the past year was one of great prosperity and all-around expansion for the Dominion Bank (head office Toronto) is evidenced in the forty-eighth annual report of that institution, submitted to the shareholders on Jan. 29. The statement, which covers the calendar year 1918, shows net profits for the twelve months, after deducting charges of management, making full allowance for bad and doubtful debts and providing for Dominion Government war tax (on circulation) and Provincial Government taxes of \$1,086,498, which, when added to \$393,005, the balance brought forward from the preceding year, made a total of \$1,479,503 available for distribution. The disposition of this sum, the report shows, was as follows: Dividends (quarterly) at 12% per annum, \$720,000; Red Cross, Patriotic and other funds, \$38,000; officers' pension fund, \$25,000; written off bank premises, \$250,000, leaving a balance of \$446,503 to be carried forward to 1919 profit and loss account. The paid-in capital of the Dominion Bank is \$6,000,000, with a reserve fund of \$7,000,000. Sir Edmund B. Osler is President of the institution and C. A. Bogert General Manager.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 16 1919:

##### GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £47,975, as compared with last week's return. Slight as this is, it is the first check to a series of thirty-seven successive increases.

The December "Bulletin" of the National City Bank of New York, in the course of some interesting remarks anent the great accumulation of gold in the United States, uses the following words:

"There are people who will listen with amazement to the suggestion that we ought to get rid of some of our gold. It seems altogether inconsistent with our embargo, still in effect, under which we forbid the exportation of gold even to pay our legitimate debts. But it was pointed out two years ago, when the heavy importations were made, that they involved an after-the-war problem. The perils of having more than our rightful share of the world's gold were pointed out at that time. They exist in the fact that in the long run there is a relationship between the gold reserves, the state of credit and the level of prices. Gold does not lie indefinitely idle. While it is idle it is harmless, but when it is used in excess it works mischief. Nothing but a condition of industrial activity and level of prices approximating that which we have been experiencing during the war can keep this stock of gold employed, and at this level of prices it is very doubtful whether we can sell anything abroad after Europe has resumed production at the normal rate. In other words, this stock of gold seems likely to be either idle on our hands, in which case it is dead capital, or, if in use as the basis of credit, the means of elevating us to a trade position so far above the rest of the world outside that it will be untenable."

##### SILVER.

There is nothing of special interest to report with regard to the market: local trade demand continues fairly good. The Shanghai rate remains unchanged.

#### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 22.	Dec. 31.	Jan. 7
Notes in circulation.....	14577	14709	14824
Silver coin and bullion in India.....	2391	2339	2295
Silver coin and bullion out of India.....	956	874	882
Gold coin and bullion in India.....	1968	1968	1967
Gold coin and bullion out of India.....	12	12	12
Securities (Government of India).....	1000	1266	1418
Securities (British Government).....	8250	8250	8250

The stock in Shanghai on the 11th inst. consisted of about 23,000,000 ounces in sycee and 12,200,000 dollars, as compared with about 20,700,000 ounces in sycee and 12,100,000 dollars on Dec. 28 last.

Quotations for bar silver per ounce standard:

Jan. 10.....	cash 48 7-16d.	Jan. 16.....	cash 48 7-16d.
Jan. 11.....	48 7-16d.	Average.....	48 4375d.
Jan. 13.....	48 7-16d.	Bank rate.....	5%
Jan. 14.....	48 7-16d.	Bar gold, per oz. standard.....	77s. 9d.
Jan. 15.....	48 7-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

We have also received this week another circular written under date of Jan. 9 1919.

##### GOLD.

The Bank of England gold reserve against its note issue shows an increase of £485,740 as compared with last week's return.

##### CURRENCY.

In this connection the annual statement issued by the Bankers' Clearing House on Jan. 1 1919 with regard to its operations is full of interest. The daily average clearing in 1869, the first year recorded, was £11,660,400 and has risen during the fifty years of the institution's activities to £69,728,600 in 1918. The increase has been most marked during the last decade. The grand total for the year 1869 was £3,626,396,000, while that for 1918 was £21,197,512,000. It is impossible to read these figures without realizing the extreme importance which the check occupies in performing the function of a medium of exchange, nor can we overlook the valuable services rendered by this institution, in such quiet and unobtrusive fashion to the trade of the Empire.

##### SILVER.

The commencement of the New Year has been accompanied by some activity in trade demand, but not of sufficient size to incommode the market, deprived, as it has been for some time, of competition from abroad, owing to the export restrictions which remain in force.

The Shanghai exchange has eased a little to 5s. 1d.

#### INDIAN CURRENCY RETURNS.

For the first time since 1915, the amount of Indian Government securities held in the reserve against Indian paper currency has exceeded 1,000



lacs. During the intervening period the British Government securities in the reserve have been augmented by authority of the Indian Government. In view of this new departure, we include details as to how the fiduciary reserves are now composed.

(In Lacs of Rupees)—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation.....	14473	14577	14709
Reserve in silver coin and bullion (within and without India).....	3543	3347	3213
Gold coin and bullion in India.....	1968	1968	1968
Gold coin and bullion out of India.....	12	12	12
Securities (Government of India).....	1000	1000	1266
Securities (British Government).....	7950	8250	8250

The stock in Shanghai on Dec. 28 consisted of about 20,700,000 ounces in sycee and 12,100,000 dollars, as compared with about 21,040,000 ounces in sycee and 11,800,000 dollars on the 21st ult.

Quotations for bar silver per ounce standard:

Jan. 3.....	cash 48 7-16d.	Jan. 9.....	cash 48 7-16d.
Jan. 4.....	48 7-16d.	Average.....	48.4375d.
Jan. 6.....	48 7-16d.	Bank rate.....	5%
Jan. 7.....	48 7-16d.	Bar gold, per oz. standard.....	77s. 9d.
Jan. 8.....	48 7-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Feb. 7.	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
Silver, per oz.....	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16
Consols, 2½ per cents.....	Holiday 59¼	59¼	59	59¼	59	
British, 5 per cents.....	Holiday 94¼	95	95	95	95	
British, 4½ per cents.....	Holiday 99¼	99¼	99¼	99¼	99¼	
French Rentes (in Paris).....			64.75			
French War Loan (in Paris).....			91.85			

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....	cts. 101¼	101¼	101¼	101¼	101¼	101¼
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### FINANCIAL STATEMENT OF U. S. SEPT. 30 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Sept. 30 1918:

#### CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Sept. 30 1918.....	950,357,878 54	Settlement warrants, matured interest obligations, and checks outstanding.....	
Deduct—Net excess of disbursements over receipts in September reports subsequently received.....	116,922,585 97	Treasury warrants.....	11,715,985 04
		Matured interest obligations.....	45,370,195 37
		Disbursing officers' checks.....	253,881,317 91
		Balance free of current obligations.....	522,467,794 25
	833,435,292 57		833,435,292 57

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

#### PUBLIC DEBT BEARING NO INTEREST. (Payable on presentation.)

Obligations required to be released when redeemed:		
United States notes.....	346,681,016 00	
Less gold reserve.....	152,979,025 63	
Excess of notes over reserve.....	193,701,990 37	
Obligations that will be retired on presentation:		
Old demand notes.....	53,012 50	
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement.....	43,537,322 00	
Fractional currency.....	6,844,417 82	
Total.....	244,136,742 69	

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. (Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	\$ 4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	19,950 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded loan of 1907, matured July 2 1907.....	484,200 00
Refunding certificates, matured July 1 1907.....	11,120 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861.....	900,480 26
Certificates of indebtedness, at various interest rates, matured.....	635,000 00
Loan of 1908-18.....	5,517,700 00
Total.....	7,585,500 26

#### INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s. Consols of 1930.....	Q-J.	646,250,150	507,798,450	1,925,600	599,724,050
4s. Loan of 1925.....	Q-F.	162,315,400	103,641,550	14,848,350	118,489,900
Panama Canal Loan:					
2s. Series 1906.....	Q-F.	54,631,980	48,944,040	10,140	48,954,180
2s. Series 1908.....	Q-F.	30,000,000	25,805,520	141,880	25,947,400
3s. Series 1911.....	Q-M.	50,000,000	43,331,900	6,668,100	50,000,000
3s. Conversion bonds.....	Q-J.	28,894,500	6,650,000	22,244,500	28,894,500
3s. 1-yr. Treas. notes.....	Q-J.	27,362,000	14,365,000		14,365,000
Var., certifs. of indebt.....	Mat.	4,110,773,000			4,098,195,500
2s. Certifs. of indebt.....	J.&J.	26,000,000			26,000,000
Var., 1st Liberty Ln. J.&D. a1.....		989,455,740			1,988,799,740
4½s. 2d Lib. Ln. M.&N. a3.....		807,864,349			3,696,814,349
4½s. 3d Liberty Ln. M.&S. a4.....		170,820,074			4,145,884,574
4½s. 4th Lib. Ln. A.&O. a19.....		555,275			19,555,275
2½s. Postal Sava. bonds: (1st to 15th series).....	J.&J.	11,258,880	10,525,640	733,240	11,258,880
b 4s. War Savings and Thrift Stamps.....	mat.	767,960,139			760,397,289
Aggreg. of int.-bear. debt.....		15,903,141,487			15,633,280,637

a These amounts represent receipts of the Treasurer of the U. S. on account of principal of bonds of the First, Second, Third and Fourth Liberty Loans, respectively, to Sept. 30.

b The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the U. S. on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

#### RECAPITULATION.

GROSS DEBT.	NET DEBT.
Debt bearing no int.....	\$244,136,742 69
Debt on which interest has ceased.....	7,585,500 26
Interest-bearing debt.....	5,633,280,637 29
Gross debt.....	\$15,885,002,880 24
	Gross debt (opposite).....
	Deduct—
	Balance free of current obligations.....
	*Net debt.....

\*The amount of \$6,527,914,750 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

### TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Jan. 31.

#### CURRENT ASSETS AND LIABILITIES

GOLD		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin.....	776,115,622 95	Gold certifs. outstanding.....	862,201,355 00
Gold bullion.....	1,755,823,857 48	Gold settlement fund.....	
		Fed. Reserve Board.....	1,359,648,449 10
		Gold reserve.....	152,979,025 63
		Avail. gold in gen'l fund.....	177,110,650 70
Total.....	2,551,939,480 43	Total.....	2,551,939,480 43

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,784,915 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

GENERAL FUND.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Avail. gold (see above).....	177,110,650 70	Silver certifs. outstanding.....	233,185,955 00
Avail. silver dollars (see above).....	51,235,103 00	Treasury notes of 1890 outstanding.....	1,784,915 00
United States notes.....	11,515,175 00	Available silver dollars in general fund.....	51,235,103 00
Federal Reserve notes.....	37,115,287 00		
Fed. Res. bank notes.....	2,857,366 00		
National bank notes.....	48,761,064 48		
Cert. checks on banks.....	125,667 45		
Subsidiary silver coin.....	8,258,054 61		
Minor coin.....	1,218,463 78		
Silver bullion.....	20,033,086 80		
Unclassified (unsorted currency, &c.).....	6,774,261 18		
Deposits in Fed'l Land banks.....	830,000 00		
Deposits in Federal Reserve banks.....	162,466,139 33		
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness.....	789,759,000 00		
Deposits in Foreign Depositaries:			
To credit of Treasurer United States.....	244,073,292 51		
Deposits in nat. banks:			
To credit of Treas. U. S.....	42,601,892 96		
To credit of other Government officers.....	9,707,062 68		
Deposits in Philippine treasury:			
To credit Treas. U. S.....	7,918,354 64		
To credit other Government officers.....	3,206,289 20		
Total.....	1,625,566,211 32	Total.....	1,625,566,211 32

GENERAL FUND.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Avail. gold (see above).....	177,110,650 70	Treasurer's checks outstanding.....	988,878 55
Avail. silver dollars (see above).....	51,235,103 00	Deposits of Government officers:	
United States notes.....	11,515,175 00	Post Office Dept.....	31,509,855 35
Federal Reserve notes.....	37,115,287 00	Board of Trustees, Postal Savings System (5% reserve).....	7,840,054 29
Fed. Res. bank notes.....	2,857,366 00	Comptroller of the Currency, agent for creditors of insolvent banks.....	1,419,850 07
National bank notes.....	48,761,064 48	Postmasters, clerks of courts, &c.....	34,567,724 96
Cert. checks on banks.....	125,667 45	Deposits for:	
Subsidiary silver coin.....	8,258,054 61	Redemption of Federal Reserve notes (5% fund).....	169,379,311 61
Minor coin.....	1,218,463 78	Redemption of Fed'l Reserve bank notes (5% fund).....	5,891,280 00
Silver bullion.....	20,033,086 80	Redemption of national bank notes (5% fund).....	22,846,520 66
Unclassified (unsorted currency, &c.).....	6,774,261 18	Retirement of additional circulating notes, Act May 30 1908.....	420,390 00
Deposits in Fed'l Land banks.....	830,000 00	Exchanges of currency, coin, &c.....	25,661,217 51
Deposits in Federal Reserve banks.....	162,466,139 33		300,525,083 00
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness.....	789,759,000 00	*Net balance.....	1,325,041,128 32
Deposits in Foreign Depositaries:			
To credit of Treasurer United States.....	244,073,292 51		
Deposits in nat. banks:			
To credit of Treas. U. S.....	42,601,892 96		
To credit of other Government officers.....	9,707,062 68		
Deposits in Philippine treasury:			
To credit Treas. U. S.....	7,918,354 64		
To credit other Government officers.....	3,206,289 20		
Total.....	1,625,566,211 32	Total.....	1,625,566,211 32

\*The amount to the credit of disbursing officers and agencies to-day was \$2,029,438,523 27. Book credits for which obligations of foreign Governments are held by the United States amount to \$244,554,036.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$42,027,467.

### TREASURY CURRENCY HOLDINGS.—The following

compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1918 and January and February 1919:

Holdings in Sub-Treasuries.	Nov. 1 1918.	Dec. 1 1918.	Jan. 1 1919.	Feb. 1 1919.
Net gold coin and bullion.....	303,339,350	314,698,106	327,238,862	330,089,676
Net silver coin and bullion.....	48,326,073	50,855,823	63,162,942	71,268,190
Net United States notes.....	7,493,225	8,894,558	8,900,115	11,515,175
Net national bank notes.....	20,040,397	19,638,905	27,125,084	48,761,064
Net Fed. Reserve notes.....	32,590,498	32,669,081	34,528,148	37,115,287
Net Fed. Res. bank notes.....	1,010,839	1,462,368	2,868,297	2,857,366
Net subsidiary silver.....	3,874,531	3,488,477	3,331,153	8,258,055
Minor coin, &c.....	4,059,112	3,800,243	9,167,866	8,118,392
Total cash in Sub-Treasuries.....	420,734,025	435,507,561	476,322,467	517,983,205
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries.....	267,754,999	282,528,535	323,343,441	365,004,179
Dep. in special depositaries:				
Account certifs. of indebt.....	1,678,762,000	748,481,000	652,061,000	789,759,000
Liberty Loan deposits.....				
Cash in Fed. Res. banks.....	23,514,063	422,957,083	157,104,883	162,466,139
Cash in Fed. Land banks.....	830,000	980,000	830,000	830,000
Cash in national banks:				
To credit Treas. U. S.....	45,617,137	46,568,698	46,736,771	42,601,893
To credit disb. officers.....	7,544,520	6,185,465	8,917,283	9,707,063
Total.....	53,161,657	52,754,163	55,654,054	52,308,956
Cash in Philippine Islands.....	8,863,603	10,492,162	8,213,721	11,124,644
Dep'ts. in Foreign Dep'ts.....	71,933,792	171,684,310	181,749,217	244,073,293
Net cash in banks, Sub-Treasuries.....	2,104,820,114	1,689,877,253	1,378,956,316	1,625,566,211
Deduct current liabilities.....	259,080,122	275,160,486	298,900,009	300,525,083
Available cash balance.....	1,845,739,992	1,414,716,767	1,080,056,307	1,325,041,128

\* Includes Feb. 1 \$20,033,086 80 silver bullion and \$8,118,392 41 minor coin, &c. not included in statement "Stock of Money."



**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**  
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending February 8.			
	1918.	1917.	Per Cent.
New York	\$3,298,222,562	\$2,513,635,682	+31.2
Chicago	417,556,637	362,224,200	+15.3
Philadelphia	328,106,896	243,327,239	+34.8
Boston	255,275,534	178,945,223	+42.7
Kansas City	159,428,196	153,256,033	+4.0
St. Louis	128,458,262	106,188,967	+21.0
San Francisco	104,099,670	70,490,360	+47.7
Pittsburgh	103,686,328	50,279,404	+106.2
Detroit	77,573,715	48,418,299	+60.2
Baltimore	62,431,587	32,187,648	+94.0
New Orleans	56,923,606	50,423,179	+12.9
Eleven cities, 5 days	\$4,991,762,993	\$3,809,376,234	+31.0
Other cities, 5 days	858,473,492	685,498,967	+25.2
Total all cities, 5 days	\$5,850,236,485	\$4,494,875,201	+30.2
All cities, 1 day	1,105,467,698	910,532,317	+21.4
Total all cities for week	\$6,955,704,183	\$5,405,407,518	+28.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1919 and 1918 are given below:

Description.	January 1919.			January 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	11,858,465			13,616,357		
Val.	\$1,126,755,705	\$1,037,426,808	92.1	\$1,279,740,700	\$1,175,427,682	91.8
RR. & bds.	41,335,000	37,004,206	89.5	33,092,500	28,003,797	84.6
U.S.G. bds.	167,167,500	159,329,672	95.3	51,597,500	50,095,198	97.1
Sta. & bds.	68,356,000	68,219,972	99.8	22,106,500	20,642,903	93.4
Bank stks.	28,400	58,872	207.3	7,200	12,640	175.6
Total	\$1,403,642,605	\$1,302,039,530	92.8	\$1,386,544,400	\$1,274,182,220	91.9

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1918-19 and 1917-18 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1918.			1917.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July	8,449,888	771,723,890	718,468,917	13,325,365	1,273,055,300	1,197,403,416
Aug.	6,887,589	651,885,275	600,499,818	11,636,853	1,109,321,950	1,053,240,109
Sept.	7,763,068	727,457,350	681,746,982	13,822,775	1,298,464,450	1,158,262,097
3d qr.	23,100,545	2,151,066,515	2,000,715,717	38,784,993	3,680,841,700	3,368,905,622
Oct.	20,671,337	1,945,685,625	1,800,457,278	17,368,787	1,612,627,550	1,322,479,682
Nov.	14,651,844	1,366,434,525	1,284,040,396	14,816,058	1,383,347,275	1,107,984,718
Dec.	11,925,303	1,089,941,035	1,046,419,017	12,767,723	1,172,798,000	925,462,419
4th qr.	47,248,484	4,402,061,185	4,130,916,691	44,952,568	4,168,772,825	3,355,926,819
1919.				1918.		
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,682

The following compilation covers the clearings by months since July 1 1918-19 and 1917-18:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1918.	1917.	%	1918.	1917.	%
July	28,644,789,823	25,664,326,634	+11.6	13,243,582,672	10,479,033,048	+26.4
Aug.	28,156,158,940	25,093,230,233	+12.2	13,197,733,316	10,413,908,705	+26.7
Sept.	26,371,630,536	24,029,791,370	+9.7	12,707,763,407	10,145,890,414	+25.2
3d qr.	83,172,579,299	74,787,348,237	+11.2	39,149,079,395	31,038,829,167	+26.1
Oct.	32,066,173,268	28,264,308,306	+13.4	15,150,894,022	12,540,914,667	+20.0
Nov.	29,351,480,488	27,229,438,014	+7.8	13,745,654,396	12,395,262,742	+10.9
Dec.	30,810,729,744	26,538,131,038	+16.1	14,151,653,303	11,924,587,916	+18.7
4th qr.	92,228,383,497	82,031,877,358	+12.4	43,048,201,721	36,860,767,325	+16.6
1919.				1918.		
Jan.	32,339,941,532	26,530,712,145	+21.9	14,478,298,698	11,811,644,615	+22.6

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	17,861	14,719	15,127	12,327	7,288	9,372	9,339	8,836
Chicago	2,345	2,025	2,084	1,528	1,312	1,436	1,412	1,253
Boston	1,474	1,159	1,031	869	645	777	823	843
Philadelphia	1,832	1,523	1,398	1,015	662	762	790	716
St. Louis	717	648	590	429	355	397	396	347
Pittsburgh	593	320	334	260	205	234	260	223
San Francisco	573	434	376	241	216	218	242	222
Baltimore	370	183	188	191	151	170	198	173
Cincinnati	278	190	182	141	113	137	128	121
Kansas City	846	847	584	350	326	252	255	229
Cleveland	440	340	286	172	108	123	119	98
Minneapolis	184	141	127	121	127	108	117	86
New Orleans	278	246	152	106	90	112	103	106
Detroit	321	226	233	153	98	121	112	90
Louisville	117	90	106	83	56	74	72	65
Omaha	249	200	142	93	79	79	76	68
Providence	51	53	51	45	34	40	42	40
Milwaukee	137	112	103	78	74	74	70	59
Los Angeles	157	132	134	98	87	108	112	93
Buffalo	109	90	87	62	53	54	55	52
St. Paul	74	63	58	74	49	46	44	44
Denver	123	84	63	47	39	37	42	42
Indianapolis	67	60	61	44	36	39	40	39
Richmond	234	165	102	68	38	39	40	31
Memphis	93	62	54	40	36	45	43	41
Seattle	164	121	77	51	47	52	50	46
Salt Lake City	66	63	64	39	38	30	32	37
Hartford	35	35	39	33	25	26	24	22
Total	29,792	24,331	23,883	18,758	12,377	14,960	15,038	14,028
Other cities	2,547	2,200	1,737	1,365	1,106	1,233	1,191	1,036
Total all	32,339	26,531	25,620	20,123	13,483	16,193	16,229	15,064
Outside New York	14,478	11,812	10,493	7,796	6,195	6,821	6,890	6,228

Other Western and Southern Clearings brought forward from first page.

Clearings at—	January.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Kansas City	845,629,958	846,772,063	—0.1	584,105,433	350,463,007
Minneapolis	184,334,679	141,466,804	+30.3	126,531,503	121,474,497
Omaha	249,313,677	199,966,642	+24.2	142,344,432	93,088,721
St. Paul	73,951,705	62,583,169	+18.2	57,593,646	74,095,358
Denver	122,668,462	84,296,959	+45.4	62,773,876	47,007,866
St. Joseph	90,525,258	77,438,559	+16.9	60,334,357	40,243,121
Des Moines	42,351,783	35,987,144	+17.7	32,093,108	23,573,291
Wichita	37,142,267	34,533,863	+7.6	27,753,911	20,223,658
Duluth	51,054,636	20,226,139	+152.4	21,039,961	22,332,304
Sioux City	46,514,515	35,417,354	+31.3	25,925,251	16,448,494
Lincoln	18,044,097	15,337,198	—1.6	14,742,546	11,352,052
Topeka	13,021,058	15,411,599	—15.5	11,629,186	7,237,873
Cedar Rapids	9,695,508	8,504,060	+14.0	9,328,707	6,862,304
Waterloo	6,793,595	8,977,273	—24.3	8,418,638	9,523,206
Helena	10,727,503	8,659,911	+23.9	8,318,053	4,915,360
Sioux Falls	13,256,391	8,515,698	+55.7	6,871,825	5,526,220
Colorado Springs	3,407,673	3,830,926	—11.0	4,307,124	3,134,934
Pueblo	3,206,979	3,136,378	+2.3	2,771,055	2,200,704
Fargo	12,314,796	8,104,682	+51.9	7,087,043	8,087,142
Joplin	7,702,000	7,626,028	+1.0	7,553,503	5,873,212
Aberdeen	5,639,896	4,685,902	+20.4	3,353,474	3,615,219
Fremont	3,287,310	3,492,663	—5.9	3,131,282	2,113,447
Billings	5,181,922	4,810,510	+7.7	4,002,332	2,479,955
Hastings	2,384,295	2,265,135	+5.3	1,954,971	1,122,590
Grand Forks	6,497,000	5,204,000	+24.8	4,831,000	2,170,000
Lawrence	1,743,943	1,505,770	+15.8	1,338,345	959,357
Iowa City	2,045,762	1,439,819	+42.1	1,312,132	1,168,803
Oshkosh	2,461,942	2,199,532	+11.9	2,113,949	1,622,768
Kansas City, Kan.	4,367,121	2,422,826	+80.3	3,201,796	1,515,915
Lewistown	2,949,236	2,145,906	+37.5	2,818,265	1,907,640
Tot. other West	1,858,214,967	1,659,964,618	+11.9	1,259,580,704	892,339,018
St. Louis	717,051,627	647,804,972	+10.7	590,495,304	429,456,675
New Orleans	278,319,190	245,938,751	+13.2	151,838,803	106,453,413
Louisville	117,332,473	89,788,402	+30.7	105,675,781	83,194,033
Houston	75,095,229	76,728,607	—0.8	59,198,157	42,178,400
Galveston	27,252,666	27,949,634	—2.5	24,198,662	16,630,434
Richmond	234,237,113	104,650,000	+42.3	101,752,554	67,981,008
Atlanta	269,276,033	215,140,437	+25.3	112,550,234	76,631,751
Memphis	92,881,747	62,354,992	+48.9	53,839,569	40,157,170
Fort Worth	65,625,074	71,336,212	—8.0	47,317,409	36,884,088
Savannah	29,839,087	33,497,667	—10.9	21,967,701	23,321,479
Nashville	72,754,366	59,056,526	+23.2	41,495,832	33,890,963
Norfolk	47,389,789	33,912,135	+39.7	25,113,998	19,390,982
Birmingham	54,752,282	20,610,997	+165.6	17,539,818	16,631,583
Augusta	14,512,263	16,895,932	—14.1	9,253,874	8,620,179
Jacksonville	36,100,258	20,880,533	+72.9	16,104,995	14,512,895
Macon	8,552,224	11,851,572	—27.8	6,029,259	16,236,256
Charleston	17,000,000	16,776,171	+1.3	11,635,229	10,439,161
Oklahoma	41,325,293	42,068,264	—1.8	25,332,571	13,067,850
Little Rock	23,916,908	20,889,505	+14.5	13,852,211	11,513,748
Knoxville	11,427,825	11,620,182	—1.7	9,771,885	9,733,342
Mobile	7,865,890	6,632,778	+18.4	6,231,447	4,705,745
Chattanooga	25,996,918	20,280,540	+28.2	16,775,552	12,440,717
Austin	21,231,642	25,136,587	—15.5	16,096,909	16,967,487
Columbia	9,574,813	8,795,516	+8.9	5,704,743	4,848,781
Wilmington, N.C.	4,497,980	3,961,220	+13.3	2,472,660	2,120,890
Beaumont	6,500,000	5,803,764	+12.0	5,374,770	4,282,828
Columbus, Ga.	3,500,000	3,618,679	—3.3	1,703,102	2,024,030
Vicksburg	2,288,932	2,533,299	—9.7	1,286,272	1,466,000
Jackson	2,945,192	3,105,964	—5.2	3,097,000	2,968,785
Tulsa	38,795,860	33,496,727	+15.8	25,832,553	10,518,000
Muskogee	12,781,628	13,119,546	—2.6	6,442,858	5,351,723
El Paso	22,629,859	17,196,483	+31.6	17,113,308	9,394,339
Dallas	119,925,880	97,213,510	+23.4	58,906,815	36,404,233
Newport News	5,305,283	2,879,376	+84.6	2,191,400	1,646,931
Montgomery	7,595,005	7,442,824	+2.1	4,469,142	5,220,651
Tampa	8,200,000	6,460,845	+26.9	5,268,476	4,615,072
Texarkana	3,757,276	3,441,874	+9.2	2,114,599	1,443,862
Raleigh	4,894,707	3,916,598	+25.0	3,247,525	2,971,026
Shreveport	13,370,181	12,804,331	+3.9	8,061,400	-----
Total Southern	2,536,298,493	2,167,591,952	+17.0	1,637,116,877	1,206,216,540



**Canadian Bank Clearings.**—The clearances of the Canadian banks for the month of January 1919 show an increase over the same month of 1918 of 16.6%.

Clearings at—	Month of January.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal	428,538,998	343,925,558	+24.6	320,446,690	261,581,500
Toronto	313,656,977	259,470,999	+20.9	246,474,674	194,964,304
Winnipeg	180,092,160	176,539,246	+2.0	160,752,399	145,723,005
Vancouver	45,750,031	38,174,171	+19.8	28,757,111	21,924,554
Ottawa	30,007,639	25,528,300	+17.5	21,974,359	18,354,205
Calgary	24,782,144	30,515,776	-18.8	21,066,862	15,296,712
Quebec	20,940,743	16,732,685	+25.1	16,350,128	13,893,532
Hamilton	22,321,457	21,228,508	+5.1	20,066,534	14,839,201
Victoria	9,004,892	7,518,345	+19.8	6,241,300	5,729,678
Edmonton	15,962,846	15,235,468	+4.8	11,199,511	8,573,985
Halifax	20,054,921	15,311,960	+31.0	12,992,959	12,039,418
St. John	11,832,902	9,497,410	+24.5	9,102,643	6,725,023
London	12,354,748	10,506,756	+17.6	9,537,107	7,860,806
Regina	14,289,483	13,946,416	+24.6	12,127,929	8,857,690
Saskatoon	7,680,804	7,302,290	+5.2	6,701,232	4,790,673
Moose Jaw	7,078,228	5,182,860	+36.6	5,176,519	3,992,525
Lethbridge	3,209,119	3,001,039	+6.9	3,116,732	1,880,093
Fort William	3,104,565	3,429,562	-9.5	2,484,758	2,010,463
Brandon	2,547,057	2,675,515	-4.8	2,216,315	2,157,266
Brantford	4,234,546	3,623,852	+16.9	3,600,664	2,785,764
New Westminster	2,140,165	1,704,615	+25.6	1,190,503	844,294
Medicine Hat	1,714,013	2,155,540	-20.5	2,211,883	1,334,407
Peterborough	3,360,823	3,106,791	+8.2	2,475,068	2,234,818
Sherbrooke	3,601,347	3,091,228	+16.8	2,477,925	---
Kitchener	2,964,343	2,318,894	+27.9	2,247,133	---
<b>Total Canada.</b>	<b>1,191,224,971</b>	<b>1,021,723,784</b>	<b>+16.6</b>	<b>930,988,938</b>	<b>758,393,916</b>

The clearings for the week ending Jan. 30 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 10.6%.

Clearings at—	Week ending January 30.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal	81,953,866	75,023,124	+9.2	66,613,747	56,981,483
Toronto	68,096,816	56,223,257	+21.1	50,641,615	41,022,117
Winnipeg	33,759,119	35,632,897	+0.4	36,683,973	30,102,778
Vancouver	9,288,592	7,823,971	+18.7	5,387,031	4,672,799
Ottawa	6,370,573	5,185,180	+22.9	5,040,741	4,555,312
Quebec	4,290,544	3,310,179	+29.6	3,581,126	3,069,835
Halifax	4,026,111	3,225,856	+24.8	2,134,480	2,426,289
Hamilton	4,572,673	4,186,938	+9.2	4,488,646	3,521,257
St. John	2,474,659	1,927,169	+23.2	1,508,665	1,611,092
London	2,167,531	1,649,293	+31.4	1,817,625	1,697,733
Calgary	4,810,659	6,029,227	-20.2	4,289,672	3,373,482
Victoria	1,673,645	1,581,391	+5.8	1,041,282	1,035,233
Edmonton	2,867,827	2,879,390	-0.4	2,118,283	1,899,162
Regina	2,707,819	2,498,980	+8.4	2,097,669	1,599,868
Brandon	446,901	442,068	+1.1	396,794	429,957
Lethbridge	581,773	492,673	+18.1	517,305	342,987
Saskatoon	1,380,916	1,402,257	-1.6	1,281,536	918,584
Brantford	762,617	672,490	+13.4	993,773	586,396
Moose Jaw	1,307,298	883,599	+48.0	895,509	819,745
Fort William	558,436	593,423	-6.2	375,689	431,773
New Westminster	409,975	303,023	+35.3	260,466	178,574
Medicine Hat	298,933	418,123	-28.5	426,203	229,427
Peterborough	631,459	546,325	+15.6	551,893	562,737
Sherbrooke	624,671	624,963	-0.05	493,998	---
Kitchener	561,764	446,770	+25.8	450,000	---
<b>Total Canada.</b>	<b>236,625,177</b>	<b>214,004,566</b>	<b>+10.6</b>	<b>194,095,721</b>	<b>162,068,620</b>

## Commercial and Miscellaneous News

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Jan. 31 1919.	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498
Dec. 31 1918.	684,648,950	39,867,332	683,661,878	39,867,332	723,529,210
Nov. 30 1918.	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918.	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918.	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918.	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918.	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918.	690,384,150	36,878,979	687,326,508	36,878,979	724,205,485
May 31 1918.	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918.	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918.	688,060,510	36,262,360	684,667,147	36,262,360	720,919,507
Feb. 28 1918.	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918.	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215

\$138,250,180 Federal Reserve bank notes outstanding Feb. 1, of which \$137,592,800 covered by bonds and \$657,380 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Jan. 31.

Bonds on Deposit Jan. 31 1919.	U. S. Bonds Held Jan. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930.	14,137,750	559,965,600	574,103,350
4s, U. S. Loan of 1925.	2,593,000	51,889,050	54,482,050
2s, U. S. Panama of 1930.	404,500	46,148,880	46,553,380
2s, U. S. Panama of 1935.	285,300	25,000,920	25,286,220
2s, U. S. 1-year certis. of indebtedness.	123,008,000	---	123,008,000
<b>Totals</b>	<b>140,428,550</b>	<b>683,004,450</b>	<b>823,433,000</b>

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and

Feb. 1 and their increase or decrease during the month January.

<b>National Bank Notes—Total Afloat—</b>	
Amount afloat Jan. 1 1919.	\$723,529,210
Net amount retired during January.	1,600,712
<b>Amount of bank notes afloat Feb. 1 1919.</b>	<b>\$721,928,498</b>
<b>Legal-Tender Notes—</b>	
Amount on deposit to redeem national bank notes Jan. 1 1919.	\$39,867,332
Net amount of bank notes issued in January.	2,035,695
<b>Amount on deposit to redeem national bank notes Feb. 1 1919.</b>	<b>\$41,903,027</b>

**GOVERNMENT REVENUE AND EXPENDITURES.**—The details of Government receipts and disbursements for January 1919 and 1918 and for the seven months of the fiscal years 1918-19 and 1917-18 are as follows:

	Jan. 1919.	Jan. 1918.	7 mos. '18-'19.	7 mos. '17-'18.
<b>Receipts.</b>				
<b>Ordinary—</b>				
Customs	12,732,515	12,163,216	89,184,097	95,902,541
Internal revenue:				
Income & exc. prof. tax	43,141,373	10,702,143	728,615,036	57,616,346
Miscellaneous	112,287,675	62,391,765	701,706,932	391,029,492
Miscellaneous revenue	27,054,789	17,796,190	284,816,751	125,615,717
<b>Total</b>	<b>195,216,352</b>	<b>103,053,314</b>	<b>1,804,322,816</b>	<b>670,164,096</b>
<b>Panama Canal—</b>				
Tolls, &c.	626,489	302,895	4,011,136	2,733,782
<b>Public Debt—</b>				
First Liberty Loan bonds	---	54,446	2,664,306	523,404,639
Second Lib. Loan bonds	40	400,143,053	605	3,801,817,670
Third Lib. Loan bonds	7,395	---	933,381,791	---
Fourth Lib. Loan bonds	565,907,924	---	6,625,486,614	---
Cts. of indebtedness	3,020,794,800	735,572,500	12,090,610,800	4,197,687,500
War Sav. & Thrift stamps	70,996,041	24,559,722	735,817,522	34,796,173
Postal Savings bonds	91,080	302,140	289,260	1,020,940
Deposits for purchase of One-Year Treas. Notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	---	9,301,000	---	19,150,000
Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	4,365,600	692,300	18,023,642	2,977,160
<b>Total</b>	<b>3,662,162,880</b>	<b>1,170,625,161</b>	<b>20,406,274,540</b>	<b>8,580,854,082</b>
<b>Grand total receipts</b>	<b>3,858,005,721</b>	<b>1,273,981,370</b>	<b>22,214,608,492</b>	<b>9,253,751,960</b>
<b>Disbursements.</b>				
<b>Ordinary—</b>				
Checks and warrants paid (less balances repaid, &c.)	1,627,495,548	701,615,471	9,980,033,685	3,094,733,110
Int. on public debt paid	32,084,972	13,686,569	239,300,865	41,614,088
<b>Total</b>	<b>1,659,580,520</b>	<b>715,302,040</b>	<b>10,219,334,550</b>	<b>3,136,347,198</b>
<b>Special—</b>				
Panama Canal: Checks paid (less balances repaid, &c.)	1,435,024	1,315,910	8,304,555	10,949,917
Purchase of obligations of foreign Governments	290,250,800	370,200,000	2,352,237,498	3,141,329,750
Purchase of Federal Farm Loan bonds:				
Principal	11,000,000	3,500,000	14,500,000	3,500,000
Accrued interest	84,606	38,095	121,935	38,096
<b>Total</b>	<b>302,770,430</b>	<b>375,054,006</b>	<b>2,375,163,988</b>	<b>3,155,817,763</b>
<b>Public Debt—</b>				
Bonds, int.-bearing notes and cts. retired	1,639,379,295	103,623,176	9,848,054,470	3,173,376,702
One-Year Treas. notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	9,301,000	9,281,000	19,150,000	19,130,000
Nat. bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,989,655	1,822,065	12,871,207	14,638,922
<b>Total</b>	<b>1,650,669,950</b>	<b>114,726,241</b>	<b>9,880,075,677</b>	<b>3,207,145,624</b>
<b>Grand total disbursements</b>	<b>3,613,020,900</b>	<b>1,205,082,287</b>	<b>22,474,574,215</b>	<b>9,499,310,585</b>
Excess of total receipts over total disbursements	244,984,821	68,899,083	---	---
Excess of total disbursements over total receipts	---	---	259,965,723	245,558,625

\* Receipts and disbursements for June reaching the Treasury in July are included

**Auction Sales.**—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
35 First Nat. Bank, Brooklyn	200		50 Established Land Corp.	\$2,000 lot	
12,5505 Mfrs. Trust, new stock	161		1,200 Compania Generale de Minas		
10 National Park Bank	581		en Bolivie, 500 fcs. ea.	\$20,000 lot	
25 Bankers' Trust	390		10 United Gas & Elec. (Conn.)		
10 First Mtge. Guarantee	\$16,500 lot		1st preferred	40	
300 Emerson Phonograph	\$5				
each	\$1 1/4 per sh.				
764 W. H. Miner Chocolate,					
common	\$12 per sh.				

By Messrs. Millet, Roe & Hagen, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Bigelow-Hart. Carpet, pref.	94 1/4		4 Plymouth Cordage	---	214
7 Mass. Cotton Mills, new, full pd.	114		5 Rivett Lathe & Grinder, pref.	86	
6 Hargraves Mills	67		20 Western Real Est. Trustees	112 1/2	
8 Cabot Manufacturing	126		1 Heywood Bros. & Wakefield,		
4 Pacific Mills	150 1/4		preferred	96 1/2	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
80 Broad St. Bank, \$50 each	49		5 Wayne Junction Trust	75	
4,853 Nome Holding Co.	4 1/4		17 Fire Association of Philadel-		
4 Riverside Trac., Pf., \$50 ea.	31		phia, \$50 each	310 1/4-311	
5 Danville (Pa.) Nat. Bank	190		20 Phil. Ger. & Norrist. RR.	119	
10 The Blum Store, pref.	1		18 Amer. Pipe & Construction	12	
5 The Blum Store, common	1/4		3 Phila. Bourse, pref., \$25 ea.	19 1/4	
6 F. G. Vogt & Sons, Inc., \$50			3 Phila. Bourse, com., \$50 ea.	6	
each	51		5,000 Kimberly Cons. Mines, \$1 ea.	7c.	
1 Philadelphia Trust	715		37 Horn & Hardart Baking		
5 Commercial Trust	400		(Philadelphia)	240	
12 Integrity T. I. T. & S. D.,			5 United Gas & Elec., 1st pref.	40 1/2	
\$50 each	222 1/2		2 Tloga Trust	89	
10 Empire Title & Tr., \$25 paid					
(par \$50)	17				



## By Messrs. R. L. Day &amp; Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Webster & Atlas Nat. Bank.....	215	16 Tremont & Suffolk Mills.....	160
15 Nat. Shawmut Bank.....	215	20 Merrimack Mfg., com., ex-div. 67-67 1/2	410
6 City Mfg., New Bedford.....	154	1 Boston Athenaeum, \$300 par.....	70
34 Pepperell Manufacturing.....	190	1 Babson & Dow Mfg., 2d pref.....	10
11 Bates Manufacturing.....	268	4 Babson & Dow Mfg., com.....	90
5 Nashua Mfg., new stock.....	240	2 Worcester Gas Light.....	136 1/2
10 Arlington Mills.....	112	2 Sullivan Machinery.....	250
17 Hargraves Mills.....	169 1/2	20 Great Northern Paper.....	121 1/2
6 King Philip Mills.....	166	10 Turners Falls Pow. & Elec.....	

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.....	4	Feb. 21	Holders of rec. Jan. 21a
Atch. Topeka & Santa Fe, com. (quar.).....	1 1/2	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common.....	2	Mar. 1	Holders of rec. Jan. 28a
Preferred.....	2	Mar. 1	Holders of rec. Jan. 28a
Buffalo Rochester & Pittsburgh, common.....	2	Feb. 15	Holders of rec. Feb. 13a
Preferred.....	3	Feb. 15	Holders of rec. Feb. 13a
Chicago St. Paul Minn. & Omaha, com. (quar.).....	2 1/2	Feb. 20	Holders of rec. Feb. 11a
Preferred.....	3 1/2	Feb. 20	Holders of rec. Feb. 11a
Cleveland & Pittsburgh, reg. guar. (qu.).....	87 1/2	Mar. 1	Holders of rec. Feb. 10a
Special guar. (quar.).....	50c	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pf. (qu.) (No. 53).....	1	Mar. 1	Holders of rec. Feb. 14a
Dayton Coal, Iron & Ry., preferred.....	5c	Mar. 15	Holders of rec. Feb. 20
Dayton (Tenn.) Coal, Iron & Ry., pref. (quar.).....	5c	Feb. 15	Holders of rec. Jan. 20
Delaware & Hudson Co. (quar.).....	2 1/2	Mar. 20	Holders of rec. Feb. 26
St. Dodge Des Moines & Sou., com. (qu.).....	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.).....	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Illinois Central (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 13a
Louisville & Nashville.....	3 1/2	Feb. 10	Holders of rec. Jan. 20a
Norfolk & Western, adj. pref. (quar.).....	1	Feb. 19	Holders of rec. Jan. 31a
Norfolk & Western, common (quar.).....	1 1/2	Mar. 19	Holders of rec. Jan. 28a
Pennsylvania (quar.).....	75c	Feb. 28	Holders of rec. Feb. 1a
Pittsburgh & West Virginia, pref. (qu.).....	1 1/2	Mar. 1	Holders of rec. Feb. 13a
Reading Company, common (quar.).....	\$1	Feb. 13	Holders of rec. Jan. 23a
Reading Company, first pref. (quar.).....	50c	Mar. 13	Holders of rec. Jan. 25a
Sharon Railway.....	2 1/2	Mar. 1	
Utica Clinton & Binghamton (quar.).....	1 1/2	Feb. 10	Feb. 2 to Feb. 10
<b>Street &amp; Electric Railways.</b>			
American Railways, pref. (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Central Ark. Ry. & L., pref. (qu.) (No. 24).....	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Cities Service, com. and pref. (monthly).....	1/2	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock).....	1/2	Mar. 1	Holders of rec. Feb. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.).....	1 1/2	Feb. 15	Feb. 1 to Feb. 16
Detroit United Ry. (quar.) (No. 59).....	2	Mar. 1	Holders of rec. Feb. 13
Monongahela Val. Trac., pref. (quar.).....	37 1/2	Feb. 20	Holders of rec. Feb. 1a
Montreal Lt., Ht. & Power, cons. (qu.).....	1	Feb. 15	Holders of rec. Jan. 31
Pacific Gas & Elec., 1st pf. (qu.) (No. 18).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Original preferred (quar.) (No. 52).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Philadelphia Company, 5% pref. (quar.).....	\$1.25	Mar. 1	Holders of rec. Feb. 10a
West Penn Ry., pref. (quar.) (No. 7).....	1 1/2	Mar. 15	Holders of rec. Mar. 1
West Penn Trac. & Water P., pf. (qu.).....	1 1/2	Feb. 15	Holders of rec. Jan. 20
<b>Miscellaneous.</b>			
Advance Rumely, preferred (No. 1).....	1 1/2	April 1	Holders of rec. Mar. 17a
Alaska Packers' Assoc. (quar.).....	2	Feb. 10	Holders of rec. Jan. 31a
Extra (from insurance fund interest).....	2	Feb. 10	Holders of rec. Jan. 31a
Special (pay in 2d L. L. conv. 4 1/2%).....	m25c	Feb. 10	Holders of rec. Jan. 31a
American Bank Note Co. (quar.).....	75c	Feb. 15	Holders of rec. Jan. 1a
Amer. Beet Sugar pref. (qu.) (No. 79).....	p1 1/2	April 1	Holders of rec. Mar. 15a
American Brass (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Extra.....	1 1/2	Feb. 15	Holders of rec. Jan. 31
American Caramel, pref. (quar.).....	1 1/2	Feb. 10	Feb. 2 to Feb. 9
American Cotton Oil, common (quar.).....	1	Mar. 1	Holders of rec. Feb. 15a
American Druglist Syndicate.....	40c	Mar. 15	Holders of rec. Jan. 31a
American Foreign Securities.....	5	Feb. 15	Holders of rec. Feb. 15
American Fork & Hoe, common (quar.).....	1 1/2	Mar. 15	Holders of rec. Mar. 5a
Preferred.....	3 1/2	April 15	Holders of rec. April 5
American Hide & Leather, pf. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 15a
Am. La France Fire Eng., Inc., com. (qu.).....	1 1/2	Feb. 15	Holders of rec. Feb. 8
American Radiator, common (quar.).....	3	Mar. 31	Mar. 23 to Mar. 31
Com. (extra pay in L. L. 4 1/2% bonds).....	m4	Mar. 31	Mar. 23 to Mar. 31
Preferred (quar.).....	1 1/2	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelt. & Refining, com. (quar.).....	1 1/2	Mar. 15	Feb. 27 to Mar. 4
Preferred (quar.).....	1 1/2	Mar. 1	Feb. 12 to Feb. 20
American Soda Fountain (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 1
Amer. Sugar Refining, com. & pref. (qu.).....	1 1/2	April 2	Holders of rec. Mar. 1a
Common (extra).....	1 1/2	April 2	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco pref. (No. 18).....	3 1/2	Mar. 1	Holders of rec. Feb. 14a
Amer. Tobacco, com. (qu.) (pay in scrip).....	95	Mar. 1	Feb. 16 to Mar. 16
Preferred (quar.).....	1 1/2	Apr. 1	Feb. 16 to Mar. 16
Amer. Water Works & Elec., pref. (qu.).....	1 1/2	Feb. 15	Holders of rec. Feb. 1
Anaconda Copper Mining (quar.).....	\$1.50	Feb. 24	Holders of rec. Jan. 18a
Associated Dry Goods Corp., 1st pf. (qu.).....	1 1/2	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 8a
Beatrice Creamery, common (quar.).....	3	Feb. 13	Feb. 5 to Feb. 12
Preferred (quar.).....	1 1/2	Feb. 13	Feb. 5 to Feb. 12
Bethlehem Steel, common (quar.).....	1 1/2	April 1	Holders of rec. Mar. 12
Common (extra).....	1 1/2	April 1	Holders of rec. Mar. 12
Common B (quar.).....	1 1/2	April 1	Holders of rec. Mar. 12
Common B (extra).....	1 1/2	April 1	Holders of rec. Mar. 12
Cumulative convertible pref. (quar.).....	m2	April 1	Holders of rec. Mar. 12
Non-cumulative preferred (quar.).....	p1 1/2	April 1	Holders of rec. Mar. 12
Bond & Mortgage Guaranty (quar.).....	4	Feb. 15	Holders of rec. Feb. 8
Borden's Cond. Milk, com. (No. 47).....	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.) (No. 69).....	1 1/2	June 14	Holders of rec. May 31a
British Columbia Fish & Pack. (quar.).....	1 1/2	Feb. 21	Feb. 9 to Feb. 20
British Columbia Packers' Assoc. (qu.).....	2 1/2	Feb. 21	Feb. 9 to Feb. 20
Brooklyn Edison, Inc. (quar.).....	2	Mar. 1	Holders of rec. Feb. 14
Brunswick-Balke-Collender, common.....	1 1/2	Feb. 15	Holders of rec. Feb. 4
Buckeye Pipe Line (quar.).....	\$2	Mar. 15	Holders of rec. Feb. 21
Burns Bros., common (quar.) (No. 22).....	2 1/2	Feb. 15	Holders of rec. Feb. 1a
Common (payable in common stock).....	f2 1/2	Feb. 15	Holders of rec. Feb. 1a
By-Products Coke Corporation (quar.).....	1 1/2	Feb. 15	Jan. 26 to Feb. 25
Canada Cement, Ltd., pref. (quar.).....	1 1/2	Feb. 16	Holders of rec. Jan. 31
Canada Foundries & Forg., com. (qu.).....	3	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Canadian Converters, Ltd. (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Carbon Steel, 1st preferred.....	m4	Mar. 31	Holders of rec. Sept. 26
Second preferred (annual).....	6	July 30	Holders of rec. July 26
Cedar Rapids Mfg. & Power (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Cleveland Automatic Mach., com. (qu.).....	75c	Feb. 15	Holders of rec. Feb. 1a
Colorado Fuel & Iron, common (quar.).....	1 1/2	Feb. 20	Holders of rec. Jan. 31a
Preferred (quar.).....	2	Feb. 20	Holders of rec. Jan. 31a
Columbia Gas & Electric (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Consolidated Gas (quar.).....	1 1/2	Mar. 15	Holders of rec. Feb. 7a
Consumers Company, preferred.....	3 1/2	Feb. 20	Holders of rec. Feb. 10a
Continental Motors Corp., com. (quar.).....	15c	Feb. 15	Feb. 9 to Feb. 16
Continental Paper Bag, common (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 8
Preferred (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 8
Crescent Pipe Line (quar.).....	*75c	Mar. 15	Holders of rec. Feb. 20
Crescon Con. Gold M. & Mill. (mthly.).....	10c	Feb. 10	Holders of rec. Jan. 31
Deere & Co., preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 15
Diamond Match (quar.).....	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Bridge, Ltd. (quar.).....	2	Feb. 15	Holders of rec. Jan. 31
Dow Chemical, common (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 5
Common (extra).....	6 1/2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 5
Eastern Steel, common (quar.).....	2 1/2	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.).....	1 1/2	Mar. 15	Holders of rec. Mar. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1a
Electric Investment, pref. (quar.)	1 1/2	Feb. 21	Holders of rec. Feb. 11
Federal Utilities, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
First National Copper	15c	Feb. 25	Holders of rec. Feb. 5
Gaston, Williams & Wigmore, Inc. (qu.)	\$1	Feb. 15	Holders of rec. Feb. 1a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
General Cigar, Inc., preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 24
Gillette Safety Razor (quar.)	\$2	Mar. 1	Holders of rec. Jan. 30
Globe Oil (monthly)	*1 1/2	Feb. 10	
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 21
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Grant Motor Car Corp., com. (No. 1)	*10c	Mar. 1	*Holders of rec. Feb. 18
Greene Cananea Copper (quar.)	\$1.50	Feb. 24	Holders of rec. Feb. 7a
Harbison Walker Refrac., com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19
Hartman Corporation (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Feb. 28	*Holders of rec. Feb. 18
Hercules Powder, pref. (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 15
Homestake Mining (monthly) (No. 534)	*50c	Feb. 25	*Holders of rec. Feb. 20
Illum. & Power Securities, pref. (quar.)	1 1/2	Feb. 15	*Holders of rec. Jan. 31
Imperial Tobacco of Gt. Brit. & Ireland	*6 1/2		*Holders of rec. Feb. 13
Bonus	(0)		*Holders of rec. Feb. 13
Indiana Pipe Line (quar.)	\$2	Feb. 15	Holders of rec. Jan. 25
Extra	\$1.50	Feb. 15	Holders of rec. Jan. 25
Inland Steel (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
International Harvester, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	50c	Mar. 1	Holders of rec. Feb. 13
Jefferson & Clearfield Coal & Iron, pref. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 10
Kaminitz & Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kerr Lake Mines, Ltd. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1a
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 17a
Lindsay Light, common (quar.)	*6 2-3	Mar. 31	*Holders of rec. Mar. 1
Preferred (quar.)	*2 1-3	Mar. 31	*Holders of rec. Mar. 1
Lit Brothers Corporation	50c	Feb. 20	Jan. 28 to Feb. 17
Extra	25c	Feb. 20	Jan. 28 to Feb. 17
Manant Sugar, common (quar.)	2 1/2	Mar. 1	Holders of rec. Feb. 15
Marconi Wireless Telegraph of America	*25c	July 1	*Holders of rec. June 1
Marlitt-Rockwell Corporation (monthly)	\$1	Feb. 11	Holders of rec. Feb. 4
Maryland Coal (payable in L. L. bonds)	430c	Feb. 15	Feb. 6 to Feb. 15
Mason Tire & Rubber, com. (No. 1)	62	Feb. 20	Holders of rec. Jan. 31
Miami Copper (quar.) (No. 26)	\$1	Feb. 15	Holders of rec. Feb. 1a
Montreal Light, Heat & Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31
National Acme Co. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
National Biscuit, common (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 15a
National Candy, common	*2 1/2	Mar. 13	*Feb. 20 to Feb. 26
First and second preferred	*3 1/2	Mar. 13	*Feb. 20 to Feb. 26
National Grocer, common	*2	Feb. 20	*Holders of rec. Feb. 9
Common (extra)	*3	Feb. 20	*Holders of rec. Feb. 9
Preferred	*3	Feb. 20	*Holders of rec. Feb. 9
National Lead, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 21a
Nat. Refin., com. (qu.) pay. in com. stk.	4	Feb. 15	Holders of rec. Feb. 1
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Jan. 31a
New York Dock, common (No. 1)	2 1/2	Feb. 15	Holders of rec. Feb. 4a
New York Shipbuilding Corp. (No. 1)	\$1	Mar. 1	Holders of rec. Feb. 14a
Niles-Bement-Pond, common (quar.)	2 1/2	Mar. 20	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 6a
Ohio Cities Gas, common (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 15a
Ontario Steel Products, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Extra (acc. accumulated dividends)	h3	Feb. 15	Holders of rec. Jan. 31
Pacific Development Corp. (quar.)	87 1/2	Feb. 15	Holders of rec. Jan. 15a
Pacific Lighting Corporation, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Penmans, Limited, common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Coal & Coke (quar.)	\$1	Feb. 10	Feb. 7 to Feb. 10
Pittsburgh Oil & Gas (quar.)	2 1/2	Feb. 15	Holders of rec. Jan. 31a
Pittsburgh Steel, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Porto Rican America Tobacco (quar.)	63	Mar. 6	Holders of rec. Feb. 15
Pratt & Whitney Co., pref. (qu.) (No. 72)	1 1/2	Feb. 20	Holders of rec. Feb. 6a
Pressed Steel Car, com. (quar.) (No. 34)	2	Mar. 4	Holders of rec. Feb. 11a
Preferred (quar.) (No. 80)	1 1/2	Feb. 25	Holders of rec. Feb. 4a
Procter & Gamble, common (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Pullman Co. (quar.) (No. 208)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Riordan Pulp & Paper, common (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 11
Savage Arms Corp., common (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
First preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Second preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Semet-Solway Co. (quar.)	2	Feb. 20	Feb. 6 to Feb. 20
Silversmiths Company, preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 4a
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	Feb. 10	Holders of rec. Feb. 1a
Smith (A. O.) Corp., preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Southern California Edison, com. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Southern Pipe Line (quar.)	5	Mar. 1	Holders of rec. Feb. 15
Standard Milling, com. (qu.) (No. 9)	2	Feb. 28	Holders of rec. Feb. 18a
Preferred (quar.) (No. 37)	1 1/2	Feb. 28	Holders of rec. Feb. 18a
Standard Oil (California) (quar.)	2 1/2	Mar. 15	Holders of rec. Feb. 15
Extra (payable in 4th L. L. 4 1/2%)	m2 1/2	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 4 to Feb. 28
Extra	3	Feb. 28	Feb. 4 to Feb. 28
Standard Oil (Kansas) (quar.)	*3	Feb. 28	*Holders of rec. Feb. 14
Extra	*3	Feb. 28	*Holders of rec. Feb. 14
Standard Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 21a
Standard Parts, common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Standard Sanitary Mfg., com. (quar.)	1 1/2	Feb. 10	Holders of rec. Feb. 4
Preferred (quar.)	1 1/2	Feb. 10	Holders of rec. Feb. 4
Stewart Warner Speedometer (quar.)	2	Feb. 15	Jan. 30 to Feb. 19
Studebaker Corporation, com. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Swift International (Compania Swift Internacional) (No. 1)	\$1.20	Feb. 20	Holders of rec. Jan. 11
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 25
Tobacco Products Corp., com. (quar.)	61 1/2	Feb. 15	Holders of rec. Feb. 3a
Union American Cigar, pref. (quar.)	1	Feb. 15	Jan. 26 to Feb. 15
Union Bag & Paper Corp. (extra)	m2	Feb. 15	Holders of rec. Feb. 5
United Cigar Stores of Amer., com. (qu.)	2 1/2	Feb. 15	Holders of rec. Jan. 29a
United Cigar Stores of Amer., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 25a
United Drug, second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	m1 1/2	Mar. 15	Holders of rec. Mar. 1
U. S. Steel Corporation, com. (quar.)	1 1/2	Mar. 29	Mar. 1 to Mar. 3
Common (extra)	1	Mar. 29	Mar. 1 to Mar. 3
Preferred (quar.)	1 1/2	Feb. 27	Feb. 3 to Feb. 4
Western Grocer, common	*4	June 30	*Holders of rec. June 19
Preferred	*3	June 30	*Holders of rec. June 19
White (J.G.) Co., pref. (quar.) (No. 63)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Engineering Corp., pf. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Management Corp., pf. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Woolworth (F. W.) Co., common (qu.)	2	Mar. 1	Holders of rec. Feb. 10a



**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JANUARY 24 1919.**

Moderate reductions for the week in the holdings of U. S. war obligations and a slight increase in the amount of paper secured by such obligations are indicated in the consolidated weekly statement of the Federal Reserve Board, showing condition of 768 member banks in about 100 leading cities. Principal changes for the week affect among others the following items: U. S. bonds other than circulation bonds (chiefly Liberty bonds) decreased 25.8 millions; Treasury certificates decreased 9.8 millions; loans secured by Government war obligations (war paper) increased 6.6 millions; other loans and investments decreased 45.3 millions.

Practically no change is shown in the ratios of the aggregate holdings of U. S. war obligations and war paper to total investments which work out at 25% for all reporting banks, 26.5% for the banks in the 12 Reserve Federal cities and about 30% for the New York City banks.

All classes of deposits show decreases for the week: Government deposits showing a decline of 169.6 millions at all reporting banks, and an even larger decline at the banks in the 12 Federal Reserve cities; all other demand deposits (net) a decrease of 85.9 millions, and time deposits a decrease of 18 millions.

Reserve balances with the Federal Reserve banks fell off 23.4 millions and cash in vault, 11.7 millions.

**1. Data for all reporting banks in each district. Two ciphers (00) omitted.**

Member Banks.	Boston.	New York.	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks..	45	106	56	90	81	44	101	38	35	76	44	53	768
U.S. bonds to secure circulat'n	14,352.0	46,051.0	11,497.0	41,055.0	24,990.0	15,265.0	19,855.0	17,155.0	6,419.0	13,712.0	17,929.0	34,505.0	262,785.0
Other U. S. bonds, including Liberty bonds..	23,355.0	304,343.0	43,426.0	85,545.0	55,951.0	42,703.0	104,439.0	39,456.0	12,382.0	30,863.0	21,279.0	36,035.0	799,777.0
U. S. certifs. of indebtedness..	95,524.0	719,832.0	85,297.0	110,598.0	44,585.0	47,106.0	162,596.0	39,185.0	26,707.0	30,834.0	15,903.0	79,036.0	1,457,203.0
Total U. S. securities..	133,231.0	1,070,226.0	140,220.0	237,198.0	125,526.0	105,074.0	286,890.0	95,796.0	45,508.0	75,409.0	55,111.0	149,576.0	2,519,765.0
Loans sec. by U. S. bonds, &c.	84,704.0	656,169.0	146,053.0	92,619.0	38,141.0	19,655.0	78,986.0	24,191.0	10,112.0	11,279.0	7,755.0	19,603.0	1,189,267.0
All other loans & investments	761,795.0	3,970,774.0	627,326.0	956,036.0	363,233.0	313,211.0	1,363,398.0	372,555.0	223,099.0	438,484.0	174,284.0	523,977.0	10,090,172.0
Reserve bal. with F. R. bank.	80,884.0	647,056.0	59,823.0	93,276.0	34,620.0	28,178.0	157,020.0	39,395.0	22,555.0	46,277.0	17,092.0	49,026.0	1,275,502.0
Cash in vault..	22,946.0	129,266.0	19,195.0	35,377.0	18,955.0	16,098.0	64,360.0	12,591.0	9,395.0	16,318.0	9,222.0	21,176.0	374,899.0
Net demand deposits..	736,627.0	4,649,208.0	628,969.0	782,470.0	323,045.0	246,489.0	1,100,537.0	296,360.0	211,522.0	386,893.0	151,985.0	421,135.0	9,994,243.0
Time deposits..	106,139.0	252,089.0	19,170.0	278,231.0	64,110.0	99,641.0	402,876.0	90,926.0	50,343.0	65,723.0	27,242.0	130,596.0	1,587,086.0
Government deposits..	40,404.0	241,668.0	30,859.0	57,269.0	11,276.0	11,680.0	57,798.0	17,160.0	6,809.0	10,044.0	4,448.0	30.0	489,445.0

**2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.**

	New York.		Chicago.		All F. R. Bzmk Cities.		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.	Jan. 24.	Jan. 17.
No. reporting banks.....	65	65	44	44	254	253	159	159	355	356	768	768
U. S. bonds to secure circulation.....	\$ 35,783.0	\$ 35,783.0	\$ 1,119.0	\$ 1,119.0	\$ 99,614.0	\$ 99,497.0	\$ 54,674.0	\$ 54,851.0	\$ 108,497.0	\$ 108,394.0	\$ 262,785.0	\$ 262,744.0
Other U. S. bonds, including Liberty bonds.....	256,357.0	263,896.0	46,667.0	49,798.0	439,809.0	456,887.0	139,196.0	144,350.0	220,772.0	224,358.0	799,777.0	825,595.0
U. S. certifs. of indebtedness.....	677,237.0	687,399.0	87,340.0	87,700.0	1,029,321.0	1,040,271.0	213,706.0	211,866.0	214,176.0	214,889.0	1,457,203.0	1,467,026.0
Total U. S. securities.....	969,377.0	987,078.0	135,126.0	138,617.0	1,568,744.0	1,596,655.0	407,576.0	411,067.0	543,445.0	547,641.0	2,519,765.0	2,555,363.0
Loans sec. by U. S. bds, &c.....	611,077.0	621,692.0	56,455.0	48,339.0	955,201.0	952,920.0	105,769.0	105,330.0	128,297.0	124,471.0	1,189,267.0	1,182,721.0
All other loans & investments.....	3,567,545.0	3,594,179.0	843,771.0	844,350.0	6,635,817.0	6,661,191.0	1,509,833.0	1,519,875.0	1,944,322.0	1,954,402.0	10,090,172.0	10,135,468.0
Res. balances with F. R. Bk.....	612,674.0	635,222.0	107,621.0	108,029.0	950,657.0	979,431.0	156,316.0	151,547.0	168,529.0	167,896.0	1,275,502.0	1,298,874.0
Cash in vault.....	107,571.0	110,703.0	39,609.0	39,600.0	211,284.0	220,003.0	60,145.0	66,756.0	103,470.0	99,862.0	374,899.0	386,621.0
Net demand deposits.....	4,272,158.0	4,322,585.0	783,471.0	795,711.0	7,090,958.0	7,181,766.0	1,241,877.0	1,260,972.0	1,661,408.0	1,637,364.0	9,994,243.0	10,080,102.0
Time deposits.....	195,877.0	206,190.0	153,726.0	153,274.0	641,984.0	648,150.0	460,897.0	470,892.0	484,115.0	486,022.0	1,587,086.0	1,603,064.0
Government deposits.....	225,360.0	358,467.0	39,931.0	39,405.0	366,557.0	539,874.0	62,831.0	39,167.0	60,055.0	79,915.0	489,445.0	658,956.0
Ratio of U. S. war securities and war paper to total loans and investments %	30.0	30.2	18.4	18.0	26.5	26.6	22.7	22.7	21.5	21.5	25.0	25.1

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Feb. 1:

Substantial liquidation of war paper and other discounts, also further reduction in outstanding note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 31 1919.

The banks' gold reserves show an increase of 10.8 millions, largely through gold deposits made by the Treasury. War paper on hand decreased 140.6 millions, other discounts 20.3 millions and acceptances 3.2 millions. On the other hand, Government short-term securities went up 119.1 millions, the increase representing certificates of indebtedness taken by two banks to cover temporary advances to the Government. A decrease of 81.5 millions in Government deposits is largely offset by a gain of 68.7 millions in members' reserve deposits. This together with the larger "float" accounts for a decline of 20.1 millions in net deposits.

The week saw a further decrease of 15.8 millions in Federal Reserve note circulation as against a simultaneous gain of 11.3 millions in cash reserves. Accordingly the banks' reserve percentage shows a rise from 52.3 to 53%. Aggregate liabilities on Federal Reserve bank notes in circulation increased 2.6 millions. Increases of capital and surplus of existing members, chiefly in the Boston and Chicago districts, account largely for the increase of \$93,000 in paid-in capital shown.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

**FEDERAL RESERVE BANK OF NEW YORK.**—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Jan. 31, consisted of "Foreign Government deposits," \$92,122,944; "Non-member bank deposits," \$5,284,503, and "Due to War Finance Corporation," \$591,353.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 31 1919.**

	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Feb. 1 1918.
<b>RESOURCES.</b>									
Gold coin and certificates.....	338,916,000	343,692,000	334,684,000	334,552,000	338,717,000	337,365,000	335,141,000	336,516,000	469,759,000
Gold settlement fund, F. R. Board.....	422,686,000	407,698,000	387,572,000	430,730,000	398,997,000	374,768,000	461,369,000	487,568,000	393,624,000
Gold with foreign agencies.....	5,825,000	5,828,000	5,828,000	5,828,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks.....	767,430,000	757,218,000	728,084,000	771,110,000	743,543,000	717,952,000	802,339,000	829,913,000	915,883,000
Gold with Federal Reserve agents.....	1,253,330,000	1,255,192,000	1,289,105,000	1,238,245,000	1,263,383,000	1,288,309,000	1,194,228,000	1,167,771,000	781,667,000
Gold redemption fund.....	91,346,000	88,907,000	85,368,000	84,715,000	85,768,000	84,013,000	82,421,000	80,521,000	19,472,000
Total gold reserves.....	2,112,106,000	2,101,317,000	2,102,557,000	2,094,070,000	2,092,694,000	2,090,274,000	2,078,988,000	2,078,505,000	1,717,022,000
Legal tender notes, silver, &c.....	67,540,000	67,070,000	67,594,000	67,828,000	60,960,000	55,945,000	54,636,000	55,758,000	58,435,000
Total reserves.....	2,179,646,000	2,168,387,000	2,170,151,000	2,161,898,000	2,153,654,000	2,146,219,000	2,133,624,000	2,134,263,000	1,775,457,000
Bills discounted:									
Secured by Govt. war obligations.....	1,357,650,000	1,498,298,000	1,346,746,000	1,484,847,000	1,545,274,000	1,400,371,000	1,299,524,000	1,483,849,000	305,664,000
All other.....	243,478,000	263,735,000	254,412,000	273,229,000	284,590,000	302,567,000	306,778,000	365,614,000	301,114,000
Bills bought in open market.....	281,293,000	284,539,000	273,607,000	277,896,000	290,269,000	303,673,000	340,765,000	366,594,000	289,805,000
Total bills on hand.....	1,882,421,000	2,046,572,000	1,874,765,000	2,035,972,000	2,120,133,000	2,006,611,000	1,947,067,000	2,216,057,000	896,583,000
U. S. Govt. long-term securities.....	28,252,000	28,571,000	28,571,000	28,821,000	29,824,000	28,869,000	28,850,000	29,189,000	57,561,000
U. S. Govt. short-term securities.....	266,532,000	147,398,000	271,173,000	175,809,000	125,063,000	282,677,000	325,073,000	111,477,000	75,071,000
All other earning assets.....	4,000	4,000	4,000	13,000	13,000	13,000	16,000	27,000	3,805,000
Total earning assets.....	2,177,209,000	2,222,545,000	2,174,513,000	2,240,615,000	2,275,033,000	2,318,170,000	2,301,006,000	2,356,750,000	1,033,920,000
Bank premises.....	8,648,000	8,108,000	8,083,000	8,083,000	-----	-----	-----	-----	-----
Uncollected items and other deductions from gross deposits.....	691,454,000	716,588,000	808,046,000	705,910,000	823,079,000	759,608,000	826,831,000	719,591,000	366,450,000
5% redemp. fund agst. F. R. bank notes.....	6,767,000	6,752,000	6,531,000	6,452,000	6,265,000	5,988,000	5,880,000	5,606,000	537,000
All other resources.....	11,631,000	10,278,000	17,172,000	18,473,000	30,337,000	22,005,000	20,793,000	18,824,000	559,000
Total resources.....	5,075,355,000	5,132,658,000	5,184,496,000	5,141,431,000	5,288,368,000	5,251,990,000	5,288,134,000	5,234,934,000	3,176,023,000
Gold reserve against net deposit liab.....	53.7%	53.6%	53.4%	53.1%	53.4%	53.1%	53.0%	52.5%	71.0%
Gold res. agst. F. R. notes in act. circ'n.....	52.9%	52.7%	52.6%	52.5%	52.8%	52.2%	52.0%	51.7%	77.4%
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	53.0%	52.9%	52.8%	52.4%	52.6%	52.9%	52.6%	51.9%	74.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	53.0%	52.3%	52.8%	51.8%	51.2%	50.6%	50.6%	49.9%	65.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	65.2%	64.1%	64.1%	62.1%	60.7%	59.7%	59.7%	59.5%	-----



	Jan. 31 1919	Jan. 24 1919	Jan. 17 1919	Jan. 10 1919	Jan. 3 1919	Dec. 27 1918	Dec. 20 1918	Dec. 13 1918	Feb. 1 1918
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 80,913,000	\$ 80,920,000	\$ 80,510,000	\$ 80,812,000	\$ 80,792,000	\$ 80,631,000	\$ 80,585,000	\$ 80,492,000	\$ 72,620,000
Surplus.....	22,735,000	22,735,000	22,735,000	22,735,000	22,735,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	64,923,000	146,351,000	49,370,000	37,291,000	91,321,000	63,367,000	38,693,000	161,614,000	132,790,000
Due to members, reserve account.....	1,693,132,000	1,624,415,000	1,695,263,000	1,640,729,000	1,602,901,000	1,587,318,000	1,642,444,000	1,567,927,000	1,478,644,000
Deferred availability items.....	472,042,000	511,899,000	531,012,000	493,354,000	569,055,000	554,823,000	588,755,000	556,764,000	191,283,000
Other deposits, incl. for Govt. credits.....	123,309,000	113,429,000	128,186,000	114,874,000	118,581,000	106,992,000	106,689,000	106,012,000	51,769,000
Total gross deposits.....	2,351,911,000	2,395,124,000	2,406,831,000	2,288,245,000	2,381,858,000	2,312,500,000	2,376,581,000	2,392,317,000	1,854,486,000
F. R. notes in actual circulation.....	2,451,729,000	2,436,558,000	2,512,973,000	2,590,681,000	2,645,605,000	2,685,244,000	2,663,701,000	2,604,580,000	1,236,101,000
F. R. bank notes in circulation—net liab.....	129,445,000	126,810,000	124,997,000	123,456,000	120,267,000	117,122,000	111,909,000	102,202,000	8,009,000
All other liabilities.....	40,619,000	39,610,000	36,447,000	35,456,000	34,108,000	55,309,000	54,224,000	54,209,000	3,682,000
Total liabilities.....	5,075,355,000	5,132,654,000	5,181,495,000	5,141,431,000	5,288,368,000	5,251,990,000	5,288,134,000	5,234,934,000	3,176,023,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	1,219,601,000	1,368,754,000	1,283,297,000	84,452,000	1,402,827,000	1,254,392,000	1,185,006,000	1,453,746,000	454,963,000
1-15 days bills discounted.....	61,545,000	53,030,000	55,743,000	141,208,000	8,837,000	176,436,000	218,069,000	12,048,000	---
1-15 days U. S. Govt. short-term secs.....	132,845,000	8,523,000	146,815,000	49,207,000	10,000	---	3,000	9,000	519,000
1-15 days municipal warrants.....	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market.....	77,373,000	91,787,000	92,171,000	55,622,000	---	---	---	---	---
16-30 days bills discounted.....	74,934,000	72,098,000	63,689,000	89,617,000	320,185,000	340,022,000	170,107,000	143,767,000	123,350,000
16-30 days U. S. Govt. short-term secs.....	370,000	---	25,000	8,711,000	779,000	1,263,000	1,184,000	10,227,000	---
16-30 days municipal warrants.....	---	---	---	---	---	---	10,000	1,000	126,000
31-60 days bills bought in open market.....	95,112,000	198,206,000	129,955,000	104,198,000	---	---	---	---	---
31-60 days bills discounted.....	103,623,000	108,353,000	160,711,000	161,024,000	268,008,000	271,754,000	436,395,000	461,343,000	170,840,000
31-60 days U. S. Govt. short-term secs.....	631,000	1,001,000	1,030,000	10,568,000	460,000	627,000	699,000	1,409,000	---
31-60 days municipal warrants.....	---	---	---	---	---	10,000	---	14,000	10,000
61-90 days bills bought in open market.....	194,717,000	175,933,000	68,381,000	33,624,000	---	---	---	---	---
61-90 days bills discounted.....	41,149,000	51,053,000	53,434,000	65,416,000	102,077,000	113,506,000	131,149,000	132,992,000	135,199,000
61-90 days U. S. Govt. short-term secs.....	15,000	15,000	16,000	2,643,000	643,000	1,027,000	7,900,000	899,000	---
61-90 days municipal warrants.....	---	4,000	---	3,000	---	3,000	---	---	7,000
Over 90 days bills bought in open market.....	24,925,000	27,353,000	27,354,000	---	---	---	---	---	---
Over 90 days bills discounted.....	---	---	---	27,811,000	27,036,000	26,937,000	24,410,000	24,209,000	10,231,000
Over 90 days U. S. Govt. short-term secs.....	132,671,000	137,859,000	123,287,000	104,680,000	114,344,000	103,324,000	97,221,000	86,894,000	---
Over 90 days municipal warrants.....	3,000	---	4,000	---	3,000	---	3,000	3,000	335,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	2,703,420,000	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	1,367,858,000
Held by banks.....	252,691,000	264,360,000	257,328,000	253,935,000	218,442,000	170,360,000	151,749,000	160,119,000	131,757,000
In circulation.....	2,450,729,000	2,466,556,000	2,512,973,000	2,590,681,000	2,647,605,000	2,685,244,000	2,663,701,000	2,604,580,000	1,236,101,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller.....	3,967,083,000	3,948,640,000	3,938,240,000	3,932,000,000	3,913,960,000	3,865,020,000	3,813,200,000	3,751,800,000	1,883,320,000
Returned to the Comptroller.....	824,235,000	801,809,000	775,134,000	752,544,000	737,223,000	724,491,000	710,225,000	693,652,000	268,362,000
Amount chargeable to agent.....	3,142,795,000	3,146,831,000	3,163,106,000	3,179,456,000	3,176,737,000	3,140,529,000	3,102,975,000	3,058,148,000	1,614,958,000
In hands of agent.....	439,375,000	415,915,000	392,805,000	334,949,000	310,690,000	284,925,000	287,525,000	323,449,000	247,109,000
<b>Issued to Federal Reserve banks.</b>									
<b>How Secured—</b>									
By gold coin and certificates.....	243,527,000	241,527,000	249,707,000	254,656,000	246,315,000	246,327,000	246,327,000	250,327,000	269,862,000
By lawful money.....	---	---	---	---	---	---	---	---	---
By eligible paper.....	1,455,093,000	1,475,724,000	1,481,195,000	1,606,271,000	1,604,664,000	1,567,295,000	1,621,222,000	1,596,928,000	586,191,000
Gold redemption fund.....	80,142,000	77,193,000	80,598,000	82,599,000	84,632,000	81,951,000	79,074,000	74,376,000	44,872,000
With Federal Reserve Board.....	932,631,000	936,472,000	958,800,000	900,990,000	930,436,000	960,031,000	868,827,000	843,068,000	466,933,000
Total.....	2,703,420,000	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	1,367,858,000
Eligible paper delivered to F. R. Agent.....	1,823,435,000	1,978,044,000	1,913,035,000	1,993,694,000	2,069,228,000	1,956,357,000	1,913,404,000	1,776,410,000	628,792,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 31 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	\$ 3,635.0	\$ 259,612.0	\$ 256.0	\$ 14,203.0	\$ 2,232.0	\$ 8,126.0	\$ 22,464.0	\$ 4,292.0	\$ 8,274.0	\$ 203.0	\$ 5,872.0	\$ 9,747.0	\$ 338,916.0
Gold Settlement Fund, F. R. B'd.....	45,239.0	20,765.0	47,627.0	65,833.0	16,848.0	11,750.0	89,716.0	37,950.0	27,454.0	35,159.0	3,740.0	20,555.0	422,686.0
Gold with foreign agencies.....	408.0	2,011.0	408.0	524.0	204.0	175.0	816.0	233.0	233.0	291.0	204.0	321.0	5,828.0
Total gold held by banks.....	49,332.0	282,389.0	44,291.0	80,560.0	19,284.0	20,051.0	112,996.0	42,475.0	35,961.0	35,653.0	9,816.0	30,623.0	767,430.0
Gold with Fed. Reserve Agents.....	52,220.0	261,979.0	78,632.0	140,744.0	54,106.0	41,187.0	304,032.0	64,267.0	58,174.0	51,230.0	22,206.0	125,553.0	1,253,330.0
Gold redemption fund.....	8,919.0	25,000.0	7,900.0	1,553.0	3,938.0	4,075.0	24,650.0	3,186.0	4,632.0	3,504.0	2,179.0	1,820.0	91,346.0
Total gold reserves.....	110,461.0	569,367.0	134,823.0	222,857.0	77,328.0	65,313.0	441,678.0	109,928.0	98,767.0	90,387.0	34,201.0	157,996.0	2,112,106.0
Legal tender notes, silver, &c.....	4,164.0	52,933.0	429.0	1,609.0	223.0	867.0	2,062.0	2,559.0	181.0	330.0	1,767.0	420.0	67,540.0
Total reserves.....	114,625.0	621,297.0	135,252.0	224,466.0	77,551.0	66,180.0	443,740.0	112,486.0	98,948.0	90,717.0	35,968.0	158,416.0	2,179,646.0
Bills discounted: Secured by Government war obligations.....	118,082.0	591,242.0	156,352.0	87,593.0	70,034.0	48,447.0	128,125.0	44,445.0	19,211.0	24,907.0	17,549.0	51,663.0	1,357,650.0
All other.....	7,774.0	42,519.0	15,033.0	8,096.0	13,040.0	22,759.0	25,740.0	9,149.0	2,522.0	38,629.0	32,799.0	25,425.0	243,478.0
Bills bought in open market.....	19,781.0	83,727.0	2,133.0	48,510.0	7,614.0	10,377.0	30,421.0	8,298.0	23,552.0	15,079.0	2,845.0	28,956.0	281,293.0
Total bills on hand.....	145,637.0	717,488.0	173,521.0	144,139.0	90,688.0	81,583.0	184,286.0	61,892.0	45,285.0	78,615.0	53,193.0	106,044.0	1,882,421.0
U. S. Gov't long-term securities.....	533.0	1,394.0	1,335.0	1,083.0	1,234.0	529.0	4,510.0	1,153.0	119.0	8,868.0	3,971.0	3,468.0	28,252.0
U. S. Gov't short-term securities.....	9,416.0	155,853.0	10,800.0	12,060.0	5,299.0	6,521.0	17,612.0	7,068.0	9,468.0	5,416.0	4,400.0	22,619.0	266,532.0
All other earning assets.....	---	---	---	---	---	4.0	---	---	---	---	---	---	4.0
Total earning assets.....	155,591.0	874,735.0	185,706.0	157,332.0	97,221.0	88,637.0	206,498.0	70,113.0	54,872.0	92,899.0	61,564.0	132,131.0	2,177,209.0
Bank premises.....	800.0	2,343.0	500.0	---	291.0	217.0	2,936.0	540.0	---	400.0	221.0	400.0	8,648.0
Uncollected items and other deductions from gross deposits.....	51,865.0	155,188.0	78,474.0	55,655.0	59,519.0	36,873.0	78,038.0	37,662.0	15,872.0	49,901.0	22,619.0	49,788.0	691,454.0
5% Redemption fund against F. R. bank notes.....	385.0	1,886.0	525.0	533.0	280.0	337.0	980.0	325.0	214.0	633.0	313.0	356.0	6,767.0
All other resources.....	337.0	3,403.0	1,225.0	1,032.0	1,342.0	464.0	1,065.0	487.0	132.0	339.0	657.0	1,026.0	11,631.0
Total resources.....	323,633.0	1,658,852.0	401,682.0	439,018.0	236,244.0	192,710.0	733,167.0	221,613.0	170,038.0	234,939.0	121,342.0	342,117.0	5,075,355.0
LIABILITIES.													
Capital paid in.....	6,778.0	20,754.0	7,570.0	9,088.0	4,060.0	3,191.0	11,231.0	3,801.0	2,936.0	3,660.0	3,172.0	4,672.0	80,913.0
Surplus.....	1,535.0	8,322.0	1,334.0	1,776.0	1,155.0	775.0	3,316.0	801.0	726.0	1,211.0	592.0	1,224.0	22,738.0
Government deposits.....	9,431.0	3,432.0	6,810.0	12,444.0	2,925.0	3,776.0	3,344.0	7,519.0	7,678.0	4,977.0	1,199.0	5,445.0	64,928.0
Due to members, reserve account.....	102,814.0	708,910.0	99,121.0	130,443.0	54,133.0	48,942.0	235,575.0	61,529.0	49,838.0	72,007.0	40,264.0	89,527.0	1,693,132.0
Deferred availability items.....	39,176.0	113,710.0	63,512.0	40,707.0	30,979.0	20,588.0	49,600.0	30,253.0	10,549.0	30,668.0	12,457.0	29,843.0	472,042.0
All other deposits, including foreign government credits.....	2,635.0	101,550.0	850.0	807.0	554.0	461.0	3,498.0	675.0	1,948.0	2,495.0	1,108.0	4,228.0	120,809.0
Total gross deposits.....	154,106.0	927,652.0	170,292.0	184,491.0	88,591.0	69,615.0	292,017.0	99,976.0	70,043.0	110,147.0	55,028.0	129,043.0	2,350,911.0
F. R. notes in actual circulation.....	149,565.0	647,913.0	209,921.0	231,153.0	136,070.0	111,391.0	405,026.0	109,367.0	90,528.0	105,593.0	55,376.0	198,826.0	2,450,729.0
F. R. bank notes in circulation.....	8,260.0	34,890.0	10,317.0	9,933.0	4,750.0	6,462.0	17,299.0	6,363.0	4,746.0	12,260.0	5,888.0	6,277.0	129,445.0
All other liabilities.....	3,399.0	17,321.0	2,278.0	2,667.0	1,617.0	1,276.0	4,278.0	1,305.0	1,059.0	2,068.0	1,286.0	2,075.0	40,619.0
Total liabilities.....	323,633.0	1,658,852.0	401,682.0	439,018.0	236,244.0	192,710.0	733,167.0	221,613.0	170,038.0	234,939.0	121,342.0	342,117.0	5,075,355.0



Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 1. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks	State Banks	Dec. 31										
Week ending Feb. 1 1919.	Trust	Co's	Nov. 1										
Members of Federal Reserve Bank.	\$	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & N. B. A.	2,000,000	5,617,200	48,009,000	23,000	62,000	106,000	277,000	5,297,000	-----	33,009,000	1,784,000	788,000	-----
Bank of Manhattan Co.	2,500,000	7,165,700	62,978,000	301,000	254,000	451,000	1,021,000	5,717,000	-----	52,436,000	-----	-----	-----
Merchants' Nat. Bank	2,000,000	2,731,300	29,139,000	79,000	70,000	181,000	145,000	3,081,000	-----	22,031,000	293,000	1,829,000	-----
Mech. & Metals Nat. Bank of America	6,000,000	11,301,600	154,422,000	7,437,000	150,000	405,000	1,954,000	22,964,000	-----	144,754,000	2,757,000	3,773,000	-----
National City Bank	1,500,000	6,859,700	32,734,000	248,000	171,000	320,000	405,000	4,980,000	-----	29,388,000	-----	-----	-----
Chemical Nat. Bank	25,000,000	51,412,500	599,420,000	8,340,000	3,015,000	966,000	2,352,000	103,540,000	-----	587,157,000	26,987,000	1,445,000	-----
Atlantic Nat. Bank	3,000,000	9,437,300	88,338,000	157,000	226,000	378,000	603,000	9,513,000	-----	69,248,000	5,349,000	448,000	-----
Nat. Buteh & Drovers	1,000,000	900,000	15,351,000	85,000	64,000	209,000	84,000	1,970,000	-----	13,827,000	523,000	146,000	-----
Amer. Exch. Nat. Bank	300,000	93,300	3,174,000	10,000	64,000	22,000	8,000	505,000	-----	2,948,000	-----	298,000	-----
Nat. Bank of Comm.	5,000,000	5,689,400	110,558,000	559,000	210,000	411,000	1,754,000	12,970,000	-----	94,888,000	5,481,000	4,951,000	-----
Pacific Bank	25,000,000	24,807,800	392,667,000	39,000	347,000	703,000	1,290,000	36,918,000	-----	282,759,000	4,556,000	-----	-----
Chatham & Phenix Nat. Bank	500,000	1,097,500	15,107,000	55,000	176,000	230,000	618,000	1,837,000	-----	14,484,000	70,000	-----	-----
Hanover Nat. Bank	3,500,000	2,573,000	95,791,000	489,000	445,000	1,552,000	2,419,000	12,710,000	-----	87,885,000	8,568,000	2,210,000	-----
Citizens' Nat. Bank	3,000,000	17,112,700	135,937,000	4,241,000	160,000	498,000	773,000	17,684,000	-----	131,779,000	-----	150,000	-----
Metropolitan Bank	2,550,000	3,098,000	37,913,000	96,000	33,000	371,000	414,000	4,901,000	-----	33,873,000	206,000	992,000	-----
Corn Exchange Bank	2,000,000	2,316,800	61,413,000	551,000	142,000	437,000	865,000	3,118,000	-----	24,239,000	50,000	-----	-----
Imp. & Traders Nat.	3,500,000	8,548,600	115,860,000	126,000	130,000	2,078,000	3,786,000	15,176,000	-----	122,252,000	1,567,000	-----	-----
National Park Bank	1,500,000	7,990,700	36,927,000	39,000	374,000	58,000	150,000	3,241,000	-----	25,229,000	-----	51,000	-----
East River Nat. Bank	5,000,000	18,698,900	194,088,000	61,000	656,000	342,000	980,000	20,306,000	-----	156,083,000	2,669,000	4,975,000	-----
Second Nat. Bank	1,000,000	4,050,000	19,886,000	120,000	25,000	325,000	411,000	2,378,000	-----	16,289,000	250,000	642,000	-----
First National Bank	10,000,000	30,504,000	273,473,000	19,000	267,000	627,000	421,000	20,870,000	-----	159,116,000	1,665,000	8,417,000	-----
Irving National Bank	4,500,000	8,811,200	112,015,000	1,051,000	287,000	1,821,000	976,000	15,892,000	-----	115,185,000	849,000	998,000	-----
N. Y. County National	1,000,000	427,300	10,653,000	53,000	40,000	159,000	393,000	1,505,000	-----	10,632,000	416,000	199,000	-----
Continental Bank	1,000,000	664,000	7,176,000	18,000	16,000	14,000	111,000	792,000	-----	5,297,000	-----	-----	-----
Chase National Bank	10,000,000	15,000,900	347,671,000	2,598,000	3,688,000	1,340,000	219,000	34,516,000	-----	275,174,000	10,127,000	1,100,000	-----
Fifth Avenue Bank	200,000	2,223,700	19,806,000	51,000	108,000	438,000	467,000	2,488,000	-----	18,301,000	-----	-----	-----
Commercial Exch'g	200,000	871,100	6,769,000	52,000	59,000	86,000	89,000	946,000	-----	6,692,000	-----	-----	-----
Commonwealth Bank	400,000	753,900	7,094,000	42,000	25,000	57,000	238,000	907,000	-----	7,190,000	-----	-----	-----
Lincoln National Bk.	1,000,000	1,992,200	14,933,000	125,000	166,000	144,000	785,000	1,955,000	-----	14,210,000	-----	210,000	-----
Garfield Nat. Bank	1,000,000	1,317,500	12,559,000	2,000	5,000	121,000	164,000	1,712,000	-----	11,105,000	37,000	396,000	-----
Fifth National Bank	250,000	398,000	6,649,000	36,000	21,000	130,000	174,000	908,000	-----	6,473,000	458,000	248,000	-----
Seaboard Nat. Bank	1,000,000	3,602,800	47,481,000	339,000	138,000	96,000	392,000	5,809,000	-----	41,197,000	240,000	70,000	-----
Liberty Nat. Bank	3,000,000	4,446,900	79,594,000	187,000	-----	14,000	442,000	8,921,000	-----	63,389,000	1,747,000	795,000	-----
Coal & Iron National	1,000,000	1,044,100	14,126,000	5,000	42,000	130,000	547,000	1,879,000	-----	12,000,000	398,000	413,000	-----
Union Exchange Nat.	1,000,000	1,219,800	13,837,000	17,000	34,000	207,000	158,000	1,837,000	-----	13,861,000	461,000	397,000	-----
Brooklyn Trust Co.	1,500,000	2,518,300	37,448,000	79,000	18,000	100,000	397,000	2,955,000	-----	26,520,000	4,337,000	-----	-----
Bankers Trust Co.	15,000,000	16,617,800	284,739,000	70,000	132,000	58,000	615,000	31,741,000	-----	232,494,000	10,258,000	-----	-----
U. S. Mtge. & Trust Co.	2,000,000	4,628,600	64,016,000	26,000	34,000	194,000	313,000	6,705,000	-----	51,883,000	997,000	-----	-----
Guaranty Trust Co.	25,000,000	27,428,900	494,375,000	1,877,000	68,000	278,000	2,166,000	50,566,000	-----	370,140,000	20,735,000	-----	-----
Fidelity Trust Co.	1,000,000	1,283,200	10,652,000	90,000	35,000	157,000	157,000	1,172,000	-----	9,335,000	509,000	-----	-----
Columbia Trust Co.	5,000,000	6,850,500	86,549,000	20,000	41,000	167,000	765,000	9,536,000	-----	74,645,000	6,628,000	-----	-----
Peoples Trust Co.	1,000,000	1,306,400	28,085,000	44,000	69,000	237,000	542,000	2,671,000	-----	24,177,000	1,631,000	-----	-----
New York Trust Co.	3,000,000	10,769,900	108,833,000	44,000	7,000	5,000	184,000	7,348,000	-----	57,200,000	2,543,000	-----	-----
Franklin Trust Co.	1,000,000	1,170,100	28,108,000	64,000	31,000	128,000	154,000	2,128,000	-----	15,344,000	1,850,000	-----	-----
Lincoln Trust Co.	1,000,000	614,300	21,899,000	12,000	10,000	39,000	311,000	2,427,000	-----	16,713,000	1,723,000	-----	-----
Metropolitan Trust	2,000,000	4,383,200	47,081,000	75,000	35,000	37,000	577,000	4,772,000	-----	33,199,000	1,220,000	-----	-----
Nassau Nat. Bk. Bklyn	1,000,000	1,200,900	15,285,000	12,000	63,000	89,000	237,000	1,039,000	-----	9,970,000	671,000	50,000	-----
Irving Trust Co.	1,500,000	1,142,000	40,204,000	101,000	94,000	612,000	1,606,000	5,648,000	-----	42,433,000	997,000	-----	-----
Farmers Loan & Trust	5,000,000	12,009,800	133,737,000	3,746,000	12,000	55,000	287,000	15,617,000	-----	113,531,000	7,515,000	-----	-----
Average for week..	197,400,000	354,107,400	4,629,571,000	33,917,000	12,522,000	17,477,000	34,256,000	534,760,000	-----	3,785,402,000	139,119,000	36,041,000	-----
Totals, actual conditi	on Feb. 1	-----	4,618,682,000	33,912,000	12,463,000	17,542,000	31,258,000	558,159,000	-----	3,747,013,000	142,668,000	35,972,000	-----
Totals, actual conditi	on Jan. 25	-----	4,628,812,000	33,990,000	12,652,000	17,192,000	34,807,000	545,414,000	-----	3,793,421,000	135,160,000	36,020,000	-----
Totals, actual conditi	on Jan. 18	-----	4,661,258,000	33,856,000	12,771,000	18,617,000	36,692,000	568,624,000	-----	3,838,392,000	143,618,000	36,040,000	-----
Totals, actual conditi	on Jan. 11	-----	4,618,934,000	34,157,000	14,445,000	20,190,000	42,665,000	559,924,000	-----	3,833,775,000	141,201,000	35,942,000	-----
State Banks.													
Greenwich	500,000	1,476,800	16,351,000	589,000	93,000	148,000	1,442,000	1,227,000	-----	16,744,000	-----	-----	-----
Bowery	250,000	816,600	5,581,000	293,000	47,000	14,000	307,000	318,000	-----	5,301,000	5,000	-----	-----
N. Y. Produce Exch.	1,000,000	1,206,500	22,334,000	797,000	532,000	497,000	542,000	1,932,000	-----	23,905,000	-----	-----	-----
State	2,000,000	548,300	38,672,000	1,504,000	1,005,000	754,000	754,000	3,018,000	-----	38,641,000	50,000	-----	-----
Totals, avge for wk	3,750,000	4,048,200	82,938										



The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)			
	Feb. 1.	Differences from previous week.	
Loans and investments.....	\$750,951,300	Inc. \$64,300	
Specie.....	8,181,000	Dec. 2,100	
Currency and bank notes.....	15,192,300	Dec. 210,700	
Deposits with the F. R. Bank of New York.....	60,893,300	Dec. 2,135,600	
Total deposits.....	794,070,100	Dec. 11,860,500	
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	722,013,800	Dec. 1,418,500	
Reserve on deposits.....	126,367,900	Dec. 6,351,200	
Percentage of reserve, 19.5%.			

**RESERVE.**

	State Banks.	Trust Companies.
Cash in vaults.....	\$16,287,700 12.10%	\$67,978,900 13.26%
Deposits in banks and trust cos.....	11,138,800 8.28%	30,962,500 6.04%
Total.....	\$27,426,500 20.38%	\$98,941,400 19.30%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)**

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	* Legal Tenders.	Total Cash in Vault.	Reserve in Depositories.
Oct. 5.....	\$5,373,198.8	\$4,537,675.4	\$69,970.7	\$91,434.6	\$161,405.3	\$587,014.3
Oct. 12.....	5,413,086.8	4,435,747.6	69,765.2	85,254.7	155,019.9	574,142.4
Oct. 19.....	5,386,267.9	4,487,786.5	70,376.0	92,445.8	162,821.8	580,295.4
Oct. 26.....	5,457,805.1	4,520,463.6	71,255.2	94,750.5	166,005.7	619,305.3
Nov. 2.....	5,499,400.2	4,364,815.8	69,692.6	85,425.1	155,117.7	585,232.6
Nov. 9.....	5,471,164.4	4,430,932.2	68,979.4	89,755.9	158,735.3	591,280.8
Nov. 16.....	5,489,226.0	4,515,346.9	69,440.7	91,559.5	161,000.2	610,910.4
Nov. 23.....	5,470,203.8	4,511,208.2	69,250.6	92,303.2	161,553.8	603,681.3
Nov. 30.....	5,360,177.9	4,449,150.6	68,759.7	93,400.6	162,160.3	602,957.6
Dec. 7.....	5,330,133.6	4,458,973.9	67,037.7	89,940.6	156,978.3	592,651.4
Dec. 14.....	5,384,107.7	4,527,415.1	66,311.3	93,272.8	159,584.1	602,623.2
Dec. 21.....	5,373,134.6	4,592,634.0	65,076.3	93,695.1	158,771.4	617,263.4
Dec. 28.....	5,378,736.5	4,587,455.7	67,193.9	96,364.4	163,558.3	674,521.6
Jan. 4.....	5,416,960.5	4,650,393.4	68,390.9	101,977.4	170,368.3	632,301.0
Jan. 11.....	5,473,492.2	4,635,056.5	68,436.0	99,357.3	167,793.3	625,290.3
Jan. 18.....	5,495,539.4	4,673,410.1	67,343.1	97,395.8	164,738.9	613,079.3
Jan. 25.....	5,544,714.0	4,650,058.3	65,359.1	97,127.9	162,487.0	600,970.4
Feb. 1.....	5,525,768.3	4,630,229.8	64,674.0	94,640.6	159,314.6	587,250.3

\* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045)

**STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.**

Week Ended Feb. 1.	State Banks.		Trust Companies.	
	Feb. 1 1919.	Differences from previous week.	Feb. 1 1919.	Differences from previous week.
Capital as of Nov. 1.	\$24,100,000	-----	\$99,550,000	-----
Surplus as of Nov. 1.	42,973,000	-----	169,723,000	-----
Loans & investments	549,795,500	Inc. 3,355,000	2,027,305,000	Inc. 40,756,100
Specie	8,038,500	Dec. 77,500	13,100,300	Inc. 167,900
Currency & bk. notes	25,065,300	Dec. 579,300	19,241,700	Dec. 41,600
Deposits with the F. R. Bank of N. Y.	44,536,600	Inc. 2,025,300	200,579,400	Inc. 3,484,800
Deposits	611,463,800	Inc. 3,153,700	2,018,299,500	Dec. 2,816,500
Reserve on deposits	95,921,000	Inc. 1,457,600	288,849,600	Inc. 3,881,700
P. C. reserve to dep.	19.8%	Dec. 0.2%	17.8%	Inc. 0.1%

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Feb. 1 1919.	Changes from previous week.	Jan. 25 1919.	Jan. 18 1919.
Circulation.....	\$4,767,000	Inc. 31,000	\$4,736,000	\$4,744,000
Loans, disc'ts & investments	521,594,000	Dec. 2,083,000	523,677,000	525,145,000
Individual deposits, incl. U. S.	443,349,000	Dec. 3,487,000	446,836,000	444,630,000
Due to banks.....	107,203,000	Dec. 2,454,000	109,657,000	118,448,000
Time deposits.....	12,564,000	Dec. 32,000	12,596,000	12,579,000
Exchanges for Clear. House	16,300,000	Dec. 897,000	17,197,000	18,102,000
Due from other banks.....	67,673,000	Dec. 1,582,000	69,255,000	74,265,000
Cash in bank & in F. R. Bank	61,112,000	Dec. 967,000	62,079,000	63,612,000
Reserve excess in bank and Federal Reserve Bank.....	14,077,000	Dec. 620,000	14,697,000	16,164,000

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Feb. 1, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Feb. 1 1919.			Jan. 25 1919.	Jan. 18 1919.
	Members of F. R. System	Trust Cos.	Total.		
Capital.....	\$29,475.0	\$3,000.0	\$32,475.0	\$32,475.0	\$32,475.0
Surplus and profits.....	78,336.0	7,631.0	85,967.0	85,915.0	85,948.0
Loans, disc'ts & investm'ts	730,653.0	26,531.0	757,184.0	745,605.0	753,251.0
Exchanges for Clear. House	23,123.0	407.0	23,530.0	21,195.0	25,410.0
Due from banks.....	104,208.0	12.0	104,220.0	106,352.0	114,690.0
Bank deposits.....	148,631.0	230.0	148,861.0	150,676.0	157,092.0
Individual deposits.....	467,226.0	16,950.0	484,176.0	484,887.0	493,738.0
Time deposits.....	4,808.0	-----	4,808.0	4,804.0	4,771.0
Total deposits.....	620,665.0	17,180.0	637,845.0	640,367.0	655,601.0
U. S. deposits (not included)	-----	-----	41,419.0	29,114.0	35,821.0
Res'v with Fed. Res. Bank	52,574.0	-----	52,574.0	50,610.0	54,007.0
Res'v with legal deposit's	-----	2,862.0	2,862.0	2,583.0	2,746.0
Cash in vault.....	14,750.0	861.0	15,611.0	16,367.0	17,480.0
Total reserve & cash held.	67,324.0	3,723.0	71,047.0	69,560.0	64,233.0
Reserve required.....	48,996.0	2,514.0	51,510.0	51,740.0	52,025.0
Excess res. & cash in vault	18,328.0	1,209.0	19,537.0	17,820.0	22,208.0

\*Cash in vault is not counted as reserve for Federal Reserve bank members.

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks Dec. 31)	(Trust cos. Nov. 1)										
Week ending Feb. 1 1919.												
<b>Members of Federal Reserve Bank.</b>												
Battery Park National Bank.....	\$1,500,000	\$1,463,500	\$11,341,000	\$11,000	\$18,000	\$5,000	\$140,000	\$1,556,000	\$258,000	\$7,156,000	\$67,000	\$193,000
Columbia Bank.....	1,000,000	651,200	14,651,000	15,000	-----	252,000	355,000	1,998,000	653,000	13,974,000	395,000	-----
Mutual Bank.....	200,000	548,000	9,151,000	-----	-----	122,000	48,000	1,295,000	467,000	9,056,000	237,000	-----
New Netherland Bank.....	200,000	196,500	4,740,000	8,000	6,000	56,000	173,000	753,000	352,000	4,804,000	46,000	-----
W. R. Grace & Co.'s Bank.....	500,000	757,100	6,847,000	4,000	6,000	-----	-----	881,000	-----	4,591,000	570,000	-----
Yorkville Bank.....	200,000	609,100	9,226,000	2,000	-----	44,000	285,000	927,000	493,000	5,195,000	4,207,000	-----
First Nat'l Bank, Brooklyn.....	300,000	668,900	7,898,000	5,000	5,000	39,000	124,000	658,000	432,000	6,195,000	471,000	290,000
National City Bank, Brooklyn.....	300,000	602,700	6,667,000	5,000	25,000	56,000	123,000	572,000	498,000	5,595,000	418,000	119,000
First Nat'l Bank, Jersey City.....	400,000	1,309,200	11,412,000	81,000	72,000	89,000	298,000	900,000	46,000	8,056,000	-----	400,000
<b>Total.....</b>	<b>4,600,000</b>	<b>6,806,200</b>	<b>81,933,000</b>	<b>131,000</b>	<b>132,000</b>	<b>663,000</b>	<b>1,546,000</b>	<b>9,540,000</b>	<b>3,199,000</b>	<b>64,622,000</b>	<b>6,411,000</b>	<b>1,002,000</b>
<b>State Banks. Not Members of the Federal Reserve Bank.</b>												
Bank of Washington Heights.....	100,000	469,500	2,339,000	71,000	-----	49,000	127,000	123,000	37,000	2,064,000	-----	-----
Colonial Bank.....	500,000	1,088,400	10,633,000	167,000	240,000	428,000	485,000	911,000	138,000	10,962,000	-----	-----
International Bank.....	500,000	198,800	5,845,000	158,000	11,000	67,000	344,000	309,000	35,000	5,118,000	672,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	865,700	24,677,000	144,000	248,000	554,000	788,000	1,865,000	-----	25,321,000	15,000	-----
North Side Bank, Brooklyn.....	200,000	226,600	4,800,000	13,000	12,000	130,000	234,000	287,000	287,000	4,501,000	319,000	-----
<b>Total.....</b>	<b>2,900,000</b>	<b>2,849,000</b>	<b>48,294,000</b>	<b>553,000</b>	<b>511,000</b>	<b>1,228,000</b>	<b>1,978,000</b>	<b>3,495,000</b>	<b>497,000</b>	<b>47,966,000</b>	<b>1,006,000</b>	<b>-----</b>
<b>Trust Companies. Not Members of the Federal Reserve Bank.</b>												
Hamilton Trust Co, Brooklyn.....	500,000	1,030,700	8,419,000	320,000	10,000	12,000	142,000	297,000	260,000	5,949,000	1,191,000	-----
Mechanics Trust Co, Bayonne.....	200,000	377,900	8,498,000	14,000	12,000	77,000	197,000	524,000	129,000	5,150,000	3,973,000	-----
<b>Total.....</b>	<b>700,000</b>	<b>1,408,600</b>	<b>16,917,000</b>	<b>334,000</b>	<b>22,000</b>	<b>89,000</b>	<b>339,000</b>	<b>821,000</b>	<b>389,000</b>	<b>11,099,000</b>	<b>5,164,000</b>	<b>-----</b>
<b>Grand aggregate.</b>	<b>8,200,000</b>	<b>11,063,800</b>	<b>147,144,000</b>	<b>1,018,000</b>	<b>665,000</b>	<b>1,980,000</b>	<b>3,863,000</b>	<b>13,856,000</b>	<b>4,085,000</b>	<b>123,687,000</b>	<b>12,581,000</b>	<b>1,002,000</b>
Comparison previous week.....	-----	-----	+406,000	+2,000	-131,000	-88,000	-117,000	-92,000	-3,984,000	+1,137,000	+137,000	-7,000
Excess reserve.....	\$438,770	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggregate Jan. 25.....	8,200,000	11,063,800	146,738,000	1,016,000	796,000	2,068,000	3,980,000	13,948,000	8,069,000	122,550,000	12,444,000	1,009,000
Grand aggregate Jan. 18.....	8,200,000	11,152,600	148,216,000	1,063,000	740,000	2,185,000	4,144,000	13,996,000	8,030,000	127,286,000	12,327,000	1,006,000
Grand aggregate Jan. 11.....	8,200,000	11,152,600	145,331,000	1,059,000	758,000	2,260,000	4,428,000	14,146,000	7,326,000	126,275,000	12,340,000	1,017,000
Grand aggregate Jan. 4.....	8,200,000	11,152,600	141,937,000	1,039,000	781,000	2,220,000	4,360,000	13,236,000	7,284,000	121,594,000	12,117,000	1,009,000

a U. S. deposits deducted, \$5,337,000.



## Bankers' Gazette.

Wall Street, Friday Night, Feb. 7 1919.

**The Money Market and Financial Situation.**—All eyes have this week been turned towards Washington. The Director-General of Railroad's testimony before the Senate Committee and his recommendations, the most important of which favored the five-year Government control, attracted wide attention and much discussion.

Apparently only now is the public beginning to realize the unfortunate condition of the railroads of the country as a result of Government control and when to this is added the fact, as recent traffic reports show, that a considerable number of the roads have not been earning operating expenses, the situation is nothing less than appalling.

Equally engrossing, perhaps, at the moment is the long-talked-of War Revenue Bill, now reported back to Congress by the Conference Committee and which will soon become a law. Of this, in detail, the public will know much more later on and very few will then be disinterested.

When compared with the foregoing the routine news of the week seems trivial. A reduction in the dividend rate on American Smelting & Refining shares did not pass unnoticed, however. It caused a drop of 4 points in that stock, a sympathetic decline in other copper shares, and coincidentally there was a decline, over night, of 4½ cents per pound in copper metal. Thus, it would seem, that in this important industry there is a disposition to break away from war-time conditions and get the business on a normal, healthy basis as rapidly as possible.

From the iron and steel districts it is reported that the number of furnaces in blast is being reduced so that the rate of production on Feb. 1 was slightly over 104,000 tons daily, as against an output of nearly 111,000 tons in Dec.

**Foreign Exchange.**—Sterling ruled dull but steady and practically unchanged during the week. In the continental exchanges a firm undertone was noted, while neutrals showed considerable strength in the earlier days of the week, though easing off before the close. Swiss francs were the firmest feature, but also reacted slightly on Friday.

To-day's (Friday's) actual rates for sterling exchange were 4 73¼ @ 4 73¼ for sixty days, 4 75¼ @ 4 75 13-16 for cheques and 4 7655 @ 4 76 9-16 for cables. Commercial on banks sight 4 75¼ @ 4 75¼, sixty days 4 72¼ @ 4 72¼, ninety days 4 71¼ @ 4 71 7-16 and documents for payment (sixty days) 4 72 @ 4 72¼. Cotton for payment 4 75¼ @ 4 75¼ and grain for payment 4 75¼ @ 4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51¼ @ 5 51¼ for long and 5 46¼ @ 5 46¼ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 40 9-16 @ 40 11-16 for long and 41 @ 41 1-16 for short.

Exchange at Paris on London, 25.98 francs; week's range, 25.98 francs high and 25.98 francs low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 73¼	4 75 13-16	4 75 13-16	4 76 9-16
Low for the week	4 73¼	4 75¼	4 75¼	4 7655
<b>Paris Bankers' Francs—</b>				
High for the week	5 51¼	5 45¼	5 45	5 45
Low for the week	5 51¼	5 45¼	5 45¼	5 45¼
<b>German Bankers' Marks—</b>				
High for the week	-----	-----	-----	-----
Low for the week	-----	-----	-----	-----
<b>Amsterdam Bankers' Guilders—</b>				
High for the week	40 11-16	41¼	41¼	41¼
Low for the week	40 5-16	40¾	40¾	41

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 15 @ 25c. per \$1,000 discount. San Francisco, par. Montreal, \$20 31¼ per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 New York 4s, 1962, at 97½; \$1,000 N. Y. Canal 4½s, 1964, at 107; and \$164,000 Virginia 6s deferred trust receipts at 65 72.

But for unusual interest in some of the manufacturing and local traction issues the market for railway and industrial bonds would indeed, have been a very tame affair. Moreover, the movement of prices has been so narrow as to be wholly unimportant. Only 2 issues have changed as much as a point—one being U. S. Steel 5s, which recovered somewhat from last week's depression. Of a list of 20 relatively conspicuous in the week's operations 11 are fractionally higher and 2 unchanged. Am. Tel. & Tel. bonds have been notably active with slight change in quotations, while Inter-R. T. have been favorites, closing with substantial net gains.

**United States Bonds.**—Sales of Government bonds at the Board have been on a very large scale, even for these usually active features and include Panama Canal 3s, coup., at 87½; Liberty Loan 3½s, at 98.88 to 99.06; L. L. 1st 4s, at 92.98 to 93.22; L. L. 2d 4s, at 92.80 to 93; L. L. 1st 4½s, at 94.92 to 95.60; L. L. 2d 4½s, at 94 to 94.60; L. L. 3d 4½s, at 95.02 to 95.50; and L. L. 4th 4½s, at 94 to 94.62. For to-day's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—Business has been exceptionally dull in the stock market, although starting with a total of less than 300,000 on Monday, it increased in volume day by day. Prices fluctuated narrowly and with no general prevailing tendency until to-day, when the entire market was heavy during the early hours on the general disturbing news referred to above. Although there was some reaction later the closing average was fractionally lower than on Thursday.

As noted above, copper shares have been conspicuously weak. Am. Smelting & Refining declined 9 points and closes near the lowest and Utah shows a net loss of 4 points. Contrasting with this movement is General Motors which advanced 9 points and holds 6 of them, and Baldwin Loco-

motive retains a substantial part of a 3½ point rise recorded earlier in the week.

For daily volume of business see page 568.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	200	42¼ Feb 7	48 Feb 1	42¼ Feb 50	Jan
Am Brake S & F, pf.100	200	160 Feb 3	165 Feb 3	160 Jan 165	Jan
American Express.....100	500	88 Feb 1	90 Feb 4	84¼ Jan 95	Jan
American Snuff.....100	150	109½ Feb 6	109½ Feb 6	105 Jan 114¼	Jan
Am Smelters Securities					
preferred series A.....100	100	93 Feb 7	93 Feb 7	93 Feb 93	Feb
Assets Realization.....10	200	1¼ Feb 5	1¼ Feb 5	1 Jan 1¼	Jan
Assoc Dry Goods.....100	2,900	18½ Feb 4	21¼ Feb 6	17¼ Jan 26¼	Jan
First preferred.....100	100	65 Feb 6	65 Feb 6	61¼ Jan 65	Feb
Second preferred.....100	40	60 Feb 6	60 Feb 6	58¼ Jan 58¼	Jan
Associated Oil.....100	800	72 Feb 1	73¼ Feb 4	68 Jan 76¼	Jan
Atlanta Birm & Atl.....100	100	7½ Feb 5	7½ Feb 5	7¼ Jan 8	Jan
Barrett, pref.....100	100	110¼ Feb 3	110¼ Feb 3	110¼ Jan 110¼	Jan
Batopilas Mining.....20	900	1¼ Feb 6	1¼ Feb 3	1¼ Jan 1¼	Jan
Beth Steel, pref.....100	700	90¼ Feb 6	91¼ Feb 5	90¼ Jan 91¼	Jan
Brown Shoe, Inc.....100	100	71 Feb 5	71 Feb 5	71 Feb 71	Feb
Brunswick Terminal.....100	100	8¼ Feb 7	8¼ Feb 7	8¼ Jan 10¼	Jan
Buff Roch & Pittsb.....100	7	70 Feb 3	70 Feb 3	70 Feb 70	Feb
Butterick.....100	110	16¼ Feb 4	16¼ Feb 4	16 Jan 17¼	Jan
Calumet & Arizona.....10	900	58 Feb 6	61 Feb 3	58 Feb 61¼	Jan
Case (J I), pref.....100	200	93¼ Feb 4	93¼ Feb 4	91¼ Jan 93¼	Jan
Cent Foundry, pref.100	100	32 Feb 1	32 Feb 1	30¼ Jan 32	Feb
Cluett, Peabody & Co.100	100	61 Feb 7	61 Feb 7	61 Feb 65	Jan
Computing-Tab-Rec.100	100	38¼ Feb 6	38¼ Feb 6	37¼ Jan 39	Jan
Cons Interstate Call.....10	300	7½ Feb 7	8 Feb 4	7½ Feb 8¼	Jan
Continental Insur.....25	1,700	63 Feb 4	66 Feb 6	58 Jan 66	Feb
Cuban-Am Sugar, pf.100	112	101¼ Feb 4	101¼ Feb 4	101¼ Feb 101¼	Feb
Deere & Co, pref.....100	100	96 Feb 3	96 Feb 3	95¼ Jan 96	Jan
Detroit United Ry.....100	50	89 Feb 4	89 Feb 4	85 Jan 85	Jan
Elec Storage Battery.....10	10	54 Feb 7	54 Feb 7	54 Feb 54	Feb
Fed'l Min & Smelt.....100	100	10 Feb 3	10 Feb 3	10 Jan 10	Jan
Preferred.....100	600	34 Feb 7	35¼ Feb 1	33 Jan 38¼	Jan
Fisher Body Corp, no par	1,300	41 Feb 1	42¼ Feb 4	38¼ Jan 44¼	Jan
General Cigar, Inc.....100	2,400	48 Feb 1	51 Feb 5	47 Jan 53¼	Jan
General Motors rights.....44,304	1¼ Feb 1	2¼ Feb 6	¼ Jan 2¼	Feb	
Gulf Mob & Nor cts.100	100	7¼ Feb 4	7¼ Feb 4	7¼ Feb 8	Jan
Jewel Tea, Inc.....100	1,000	28¼ Feb 7	31 Feb 5	28¼ Jan 36¼	Jan
Preferred.....100	200	88 Feb 6	88¼ Feb 5	88 Jan 90	Jan
Kaysar (Julius) & Co.100	300	107 Feb 6	107 Feb 6	107 Jan 107	Jan
Kelsey Wheel, Inc.....100	100	34 Feb 1	34 Feb 1	34 Jan 35	Jan
Kings Co Elec L & P.100	10	98 Feb 6	98 Feb 6	98 Feb 98	Feb
Kresge (S.S.) Co., pref.100	100	106 Feb 4	106 Feb 4	106 Feb 106	Feb
Lake Erie & Western.100	200	7¼ Feb 5	7¼ Feb 3	7¼ Feb 9¼	Jan
Liggett & Myers.....100	200	212 Feb 5	212 Feb 5	204¼ Jan 224¼	Jan
Preferred.....100	600	108 Feb 1	109 Feb 7	107 Jan 111¼	Jan
Loose-Wiles 1st pref.100	100	96 Feb 4	96 Feb 4	94¼ Jan 96¼	Jan
Lorillard (P), pref.....100	500	108 Feb 5	108 Feb 6	107 Jan 109	Jan
Manhat (Elev) Ry gu.100	50	83 Feb 7	83 Feb 7	81 Jan 88	Jan
May Dept Stores.....100	500	63 Feb 1	63 Feb 1	60 Jan 66	Jan
Preferred.....100	400	106 Feb 3	106¼ Feb 4	104 Jan 106¼	Feb
M St P & S S Marie.100	100	91 Feb 7	91 Feb 7	87¼ Jan 91	Jan
Nashv Chatt & St L.100	180	114 Feb 5	114 Feb 5	114 Feb 114	Feb
National Acme.....50	300	30¼ Feb 4	31 Feb 5	29¼ Jan 31¼	Jan
National Biscuit.....100	100	112 Feb 7	112 Feb 7	109 Jan 113	Jan
Preferred.....100	100	118¼ Feb 1	118¼ Feb 1	115¼ Jan 118¼	Feb
Nat'l Cloak & Suit.....100	100	71 Feb 3	71 Feb 3	70 Jan 75	Jan
Preferred.....100	100	104 Feb 3	104 Feb 3	103¼ Jan 104	Jan
Nat Rys Mex 2d pref.100	500	5¼ Feb 6	7 Feb 1	5¼ Feb 7¼	Jan
N O Tex & Mex v t e.100	500	31 Feb 7	32¼ Feb 7	30 Jan 36	Jan
NY Ch & St L, 2d pf.100	200	42¼ Feb 1	43¼ Feb 6	42¼ Jan 43¼	Jan
New York Dock.....100	300	19¼ Feb 7	23 Feb 3	19¼ Feb 26¼	Jan
Norfolk & West pref.100	100	74 Feb 7	74 Feb 7	73 Jan 74¼	Jan
Nova Scotia S & C.....100	400	47 Feb 1	48 Feb 6	46 Jan 55	Jan
Ohio Cities Gas rights.....4,700	2¼ Feb 6	2¼ Feb 6	2¼ Feb 2¼	Feb	
Pacific Tel & Tel.....100	200	23 Feb 7	23 Feb 7	22 Jan 23¼	Jan
Pond Creek Coal.....10	100	12¼ Feb 5	12¼ Feb 5	12¼ Feb 14	Jan
St L-San Fran pref A.100	100	23 Feb 6	23 Feb 6	22 Jan 27	Jan
Savage Arms Corp.....100	600	60¼ Feb 3	61¼ Feb 5	53¼ Jan 62¼	Jan
Sloss-Sheff S & I, pf.100	100	88 Feb 6	88 Feb 6	88 Feb 88	Feb
Standard Milling.....100	700	128 Feb 3	130 Feb 5	124 Jan 130	Feb
Preferred.....100	400	89¼ Feb 3	90¼ Feb 7	85¼ Jan 90¼	Feb
Texas Co rights.....8,000	16¼ Feb 1	17 Feb 1	16¼ Jan 18¼	Jan	
Third Avenue Ry.....100	2,950	13¼ Feb 5	14¼ Feb 5	13¼ Jan 15¼	Jan
Transue & W'ms, no par	500	38¼ Feb 3	38¼ Feb 6	37¼ Jan 38¼	Feb
Underwood.....100	100	130 Feb 6	130 Feb 6	115 Jan 130	Feb
United Drug.....100	200	95 Feb 3	95 Feb 3	90¼ Jan 95	Jan
First preferred.....50	400	53 Feb 3	54 Feb 7	50¼ Jan 54	Jan
Second preferred.....100	200	92¼ Feb 1	94¼ Feb 5	91 Jan 94¼	Feb
U S Express.....100	300	16¼ Feb 5	17¼ Feb 7	16¼ Jan 18	Jan
U S Realty & Impt.....100	100	24 Feb 3	24 Feb 3	17¼ Jan 27¼	Jan
Wells Fargo Express.100	200	66¼ Feb 5	67 Feb 5	66 Jan 75	Jan

**Outside Market.**—Considerable strength and activity developed in this week's "curb" market trading, and substantial advances were recorded in prices, which were well maintained, despite the irregular fluctuations. General Asphalt com., after easing off fractionally to 65¼, sold up to 69½ at the opening, then down to 63¼ later. It moved upward again, resting finally at 65. Gillette Safety Razor touched a new high point at 135, a gain of 15 points. Keystone Tire & Rubber com. advanced from 59¼ to 62 and reacted to 60. Intercontinental Rubber, after fluctuating between 18¼ and 19½ during the week, dropped to 17¼ to-day. Cities Service com. was conspicuous, moving up from 301 to 320 and reacting to 312. United Motors was also a strong feature, advancing from 36¼ to 40¼, the close to-day being at 39¼. General Motors deb. stock was actively traded in up from 81 to 85 and at 84 finally. Oil shares were generally dull, though there were several strong spots. In Standard Oil issues Prairie Oil & Gas sold up from 660 to 685 and at 670 finally. Standard Oil of N. J. gained about 20 points to 700. In the other oil issues Midwest Refining rose from 130 to 148 and ends the week at 145. Houston Oil com. improved from 78½ to 83 and reacted finally to 81¼. Louisiana Oil & Ref. was active and gained 2 points to 37, closing to-day at 36¼. Merritt Oil gained 3½ points to 25, but fell back finally to 23. Royal Dutch Co. (new) advanced 3 points to 74¼ and ends the week at 73. Increased activity was noted in the mining section. Trading in bonds was on an unusually large scale, due to the heavy business in Italian Govt. 5% bonds of 1918 for the first time at \$141 per 1,000 lire. Russian Govt. also made spectacular changes, the 6½s after a loss of some 3 points to 59 jumping to 72, the final figure being 69. The 5½s lost 3 points to 55, then advanced to 65, the close to-day being at 61.



For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday Feb. 1.	Monday Feb. 3.	Tuesday Feb. 4.	Wednesday Feb. 5.	Thursday Feb. 6.	Friday Feb. 7.		Par	Stocks	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
90 91 1/2	90 90 1/2	91 91 1/2	92 92 1/2	91 92 1/2	91 91 1/2	1,900	100	Atchafalpa & Santa Fe	90	91 1/2	81	99 1/2
86 87 1/2	86 87 1/2	87 87 1/2	88 88 1/2	86 88 1/2	86 87 1/2	700	100	Do pref.	86	87 1/2	80	92 1/2
93 93 1/2	93 93 1/2	94 94 1/2	95 95 1/2	93 95 1/2	93 94 1/2	100	100	Atlantic Coast Line RR.	93 1/2	94 1/2	89 1/2	109 1/2
45 45 1/2	45 45 1/2	45 45 1/2	46 46 1/2	45 46 1/2	45 45 1/2	6,300	100	Baltimore & Ohio	44 1/2	45 1/2	43 1/2	48 1/2
53 53 1/2	53 53 1/2	54 54 1/2	55 55 1/2	53 55 1/2	53 54 1/2	345	100	Do pref.	54	55 1/2	51 1/2	54 1/2
19 19 1/2	20 20 1/2	21 21 1/2	20 22 1/2	21 22 1/2	21 22 1/2	17,670	100	Brooklyn Rapid Transit	18 1/2	19 1/2	18 1/2	25 1/2
157 157 1/2	157 157 1/2	158 158 1/2	159 159 1/2	158 159 1/2	157 159 1/2	1,000	100	Canadian Pacific	155 1/2	157 1/2	135 1/2	174 1/2
54 54 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	54 55 1/2	4,000	100	Chesapeake & Ohio	53 1/2	54 1/2	49 1/2	54 1/2
74 74 1/2	74 74 1/2	75 75 1/2	76 76 1/2	74 76 1/2	74 75 1/2	400	100	Chicago Great Western	73 1/2	74 1/2	6 1/2	74 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 25 1/2	24 24 1/2	200	100	Do pref.	23 1/2	24 1/2	18 1/2	24 1/2
36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	37 37 1/2	36 36 1/2	9,500	100	Chicago Milw & St Paul	36	36 1/2	37 1/2	36 1/2
71 71 1/2	72 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 71 1/2	5,210	100	Do pref.	65 1/2	71 1/2	66 1/2	71 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	600	100	Chicago & Northwestern	93 1/2	95 1/2	89 1/2	95 1/2
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	1,700	100	Do pref.	131 1/2	131 1/2	125 1/2	131 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	500	100	Chic Rock Isl & Pac temp cts.	22 1/2	23 1/2	18 1/2	23 1/2
75 75 1/2	75 75 1/2	76 76 1/2	76 76 1/2	76 77 1/2	75 82	1,000	100	7% preferred temp cts.	73 1/2	75 1/2	5 1/2	75 1/2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 64 1/2	63 64 1/2	200	100	6% preferred temp cts.	61 1/2	63 1/2	46 1/2	63 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	200	100	Clev Cin Chic & St Louis	31 1/2	32 1/2	26 1/2	32 1/2
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	200	100	Do pref.	60 1/2	62 1/2	58 1/2	62 1/2
21 21 1/2	21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 21 1/2	200	100	Colorado & Southern	19 1/2	20 1/2	18 1/2	21 1/2
49 49 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	200	100	Do 1st pref.	48 1/2	49 1/2	40 1/2	49 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	42 43 1/2	200	100	Do 2d pref.	42 1/2	43 1/2	40 1/2	43 1/2
103 103 1/2	102 102 1/2	103 103 1/2	104 104 1/2	103 107	103 107	900	100	Delaware & Hudson	101 1/2	103 1/2	100 1/2	103 1/2
173 180	172 180	173 180	173 180	173 180	172 180	1,000	100	Delaware Lack & Western	172 1/2	180	160 1/2	185 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,000	100	Denver & Rio Grande	3 1/2	4 1/2	2 1/2	4 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	3,200	100	Do pref.	5 1/2	6 1/2	5 1/2	6 1/2
16 16 1/2	15 15 1/2	16 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	600	100	Erie	15 1/2	16 1/2	14 1/2	16 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 26	100	100	Do 1st pref.	24 1/2	25 1/2	23 1/2	25 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	100	100	Do 2d pref.	17 1/2	18 1/2	1 1/2	18 1/2
91 91 1/2	91 91 1/2	91 91 1/2	92 92 1/2	92 92 1/2	91 92	2,000	100	Great Northern pref.	90 1/2	91 1/2	86 1/2	91 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	23,900	No par	Iron Ore properties	31 1/2	37 1/2	25 1/2	37 1/2
96 96 1/2	97 97 1/2	97 97 1/2	98 98 1/2	96 100	98 98	850	100	Illinois Central	96	98 1/2	92 1/2	98 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,700	No par	Interboro Cons Corp.	4 1/2	5 1/2	4 1/2	5 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	5,900	100	Do pref.	12 1/2	13 1/2	11 1/2	13 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	400	100	Kansas City Southern	16 1/2	17 1/2	15 1/2	17 1/2
50 50 1/2	48 48 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	200	100	Do pref.	49 1/2	50 1/2	45 1/2	50 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	54 55 1/2	3,200	100	Lehigh Valley	54 1/2	55 1/2	53 1/2	55 1/2
113 113 1/2	113 113 1/2	114 114 1/2	114 114 1/2	114 115 1/2	114 115 1/2	300	100	Louisville & Nashville	113 1/2	114 1/2	110 1/2	114 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	700	100	Minneapolis & St L (new)	9 1/2	10 1/2	7 1/2	10 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	4 5 1/2	400	100	Missouri Kansas & Texas	4 1/2	5 1/2	4 1/2	5 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	300	100	Do pref.	22 1/2	23 1/2	20 1/2	23 1/2
52 52 1/2	50 50 1/2	51 51 1/2	50 52 1/2	50 52 1/2	50 52 1/2	6,700	100	Missouri Pacific trust cts.	51 1/2	52 1/2	41 1/2	52 1/2
72 72 1/2	72 72 1/2	73 73 1/2	72 73 1/2	72 73 1/2	71 71 1/2	3,200	100	Do pref trust cts.	71 1/2	72 1/2	61 1/2	72 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	4,700	100	New York Central	22 1/2	23 1/2	20 1/2	23 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	4,200	100	N Y N H & Hartford	18 1/2	19 1/2	17 1/2	19 1/2
105 105 1/2	104 104 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	100	100	N Y Ontario & Western	104 1/2	105 1/2	102 1/2	105 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	91 91 1/2	90 90 1/2	500	100	Norfolk & Western	88 1/2	90 1/2	81 1/2	90 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	4,450	100	Northern Pacific	44 1/2	44 1/2	43 1/2	44 1/2
12 12 1/2	12 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	800	100	Pennsylvania	12 1/2	13 1/2	11 1/2	12 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	1,830	100	Pere Marquette v t c.	54 1/2	55 1/2	52 1/2	55 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	100	100	Do prior pref v t c.	33 1/2	34 1/2	30 1/2	34 1/2
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	77 79 1/2	15,400	100	Do pref v t c.	77 1/2	78 1/2	70 1/2	78 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	200	100	Pittsburgh & West Va.	36 1/2	37 1/2	35 1/2	37 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	100	100	Do pref.	36 1/2	37 1/2	35 1/2	37 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,300	100	Reading	15 1/2	16 1/2	14 1/2	16 1/2
23 23 1/2	23 23 1/2											



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1918.	
Saturday Feb. 1.	Monday Feb. 3.	Tuesday Feb. 4.	Wednesday Feb. 5.	Thursday Feb. 6.	Friday Feb. 7.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con.) Par		\$ per share	\$ per share	\$ per share	\$ per share
51½ 51½	51½ 51½	52½ 52½	51½ 52	51½ 52	51½ 51½	2,100	California Packing.....No par		48½ Jan 2	51½ Jan 25	36½ Jan 50	Nov
23½ 23½	22½ 23½	23½ 24	23½ 24	23½ 24	23½ 23½	5,200	California Petroleum.....100		20½ Jan 2	25½ Jan 24	12 Jan 24½	Nov
68½ 68½	68½ 68½	69½ 70	69½ 70½	69 69½	67½ 69	3,400	Do pref.....100		64½ Jan 2	70½ Jan 24	36 Jan 70½	Dec
58½ 58½	59 59	58½ 59½	58½ 59½	58½ 59½	58½ 59½	4,500	Central Leather.....100		56½ Feb 7	62½ Jan 9	54½ Dec 73½	Feb
*105 106	*105 106	105½ 106	*105 106	*105 106	*105 106	300	Do pref.....100		104½ Jan 7	106 Jan 23	101½ Dec 108	Nov
*32 32½	*32 32½	31½ 32	31 31½	31½ 31½	32 32	2,200	Cerro de Pasco Cop.....No par		31 Jan 22	34½ Jan 3	29½ Mar 39	Nov
109½ 112½	113½ 115½	115½ 118	113½ 115½	112½ 115½	113 113½	9,300	Chandler Motor Car.....100		103 Jan 18	118 Feb 4	68½ Jan 109½	Dec
17½ 18	17½ 18	18 18½	17½ 18	17½ 18	17½ 18	6,600	Chile Copper.....25		17½ Jan 21	18½ Jan 3	14½ Apr 24	Oct
33½ 34	33½ 33½	33½ 33½	33½ 33½	32½ 33½	32½ 33	9,200	China Copper.....5		32½ Feb 6	34½ Jan 30	31½ Dec 47½	May
*35 36	35 35½	*35½ 36	*35½ 36½	35 35	35 35½	600	Colorado Fuel & Iron.....100		35 Jan 14	36½ Jan 3	34½ Jan 54½	May
39½ 40½	40½ 40½	41 41	41 41	40½ 40½	40½ 40½	2,900	Columbia Gas & Elec.....100		39½ Feb 1	43½ Jan 6	28½ Mar 44½	Dec
93½ 93½	94 95½	94½ 95	94½ 95	93½ 94	92½ 92½	3,100	Consolidated Gas (N Y).....100		87½ Jan 27	97½ Jan 2	82½ July 105½	Nov
*66 69½	*68 69½	68½ 68½	*66 69½	*66 69½	67 67	300	Continental Can, Inc.....100		67 Feb 7	71½ Jan 9	65½ Oct 95	Feb
47 47½	46½ 47½	47½ 48½	47 48½	47½ 48½	47½ 47½	16,900	Corn Products Refining.....100		46 Jan 21	50½ Jan 4	29½ Jan 50½	Nov
103½ 103½	103½ 103½	*102 103½	103½ 103½	*102 103½	*102 103½	300	Do pref.....100		102 Jan 23	104 Jan 2	90½ Jan 104	Dec
53½ 53½	53 53½	53½ 53½	53½ 53½	53½ 53½	52½ 53	9,000	Crucible Steel of America.....100		52½ Feb 7	60½ Jan 3	52 Jan 74½	May
*90 94	*90 94	*90 94	*90 94	*91½ 94	*91½ 92½	21,900	Do pref.....100		91 Jan 2	92 Jan 16	86 Jan 91½	June
23½ 24	23½ 24	21½ 24	21½ 24	22 22½	22½ 22½	9,100	Cuba Cane Sugar.....No par		20½ Jan 27	31½ Jan 9	27½ Apr 34	Nov
75 76	76 77	76 76½	75 75½	75 75	74½ 74½	16,700	Distillers' Securities Corp.....100		71½ Jan 28	80 Jan 9	77½ Dec 83	Feb
54½ 54½	57½ 54½	53½ 54½	53½ 54½	53½ 54½	53 53½	14,900	Dome Mines, Ltd.....10		54½ Jan 2	55½ Jan 8	33 Jan 64½	May
10½ 11	10½ 11	*10½ 11½	10½ 12½	12 13	12½ 12½	5,600	Gaston W & W Inc.....No par		10½ Jan 31	13 Jan 3	6 June 15	Nov
*27½ 28½	27½ 28½	27½ 28½	*27 28	26 26½	26 26½	6,100	General Electric.....100		25½ Jan 21	30½ Jan 2	25½ Oct 39	Feb
146½ 148½	144½ 147½	146½ 149	148½ 148½	148 149	146½ 147½	48,600	General Motors Corp.....100		144½ Feb 3	151½ Jan 3	127½ Jan 158½	Oct
124½ 125½	126 129	125½ 130½	131½ 132½	131½ 134	130½ 132½	5,729	Do pref.....100		118½ Jan 21	134½ Jan 2	104½ Jan 164	Aug
84 84	83 83½	83½ 84½	84 86	85 86½	84½ 85	3,100	Goodrich Co (B F).....100		82 Jan 6	86½ Feb 6	75½ Oct 88	Feb
59½ 60½	60½ 61	61 61	*60½ 61	60½ 61	58½ 59½	900	Do pref.....100		56½ Jan 10	62½ Jan 28	3½ Jan 59½	Oct
103 103	103 103	103 103	*102½ 103½	103½ 104	*102½ 104	200	Do pref.....100		103 Jan 8	104 Jan 4	95½ Dec 104	Dec
*73½ 77	*73½ 74	*74 75	*73½ 75	*70 75	*70 74	2,400	Granby Cons M S & P.....100		73½ Jan 27	80 Jan 3	74 Jan 86	Oct
43½ 43½	42½ 43½	43½ 43½	42½ 43	42 42½	41½ 41½	2,400	Greene Cananea Copper.....100		44½ Feb 7	46½ Jan 9	38½ Jan 58½	Nov
*51 55	52 52	*51 54½	*51 54	*51 54	49½ 51	1,200	Gulf States Steel tr cfts.....100		49½ Feb 7	61½ Jan 3	58½ Dec 111½	Apr
*42½ 42½	42½ 42½	41 43	41 41	40 40	40 40	500	Haskell & Barker Car.....No par		40 Feb 6	45½ Jan 4	34 Jan 49½	July
44½ 44½	43½ 44½	43½ 44½	43½ 44½	42½ 43½	42½ 43½	17,300	Inspiration Cons Copper.....20		42½ Feb 6	47½ Jan 9	41½ Dec 58½	Oct
15 15	*13 16	*12 16	*14 16	*13 15	*13 15	100	Internat Agricul Corp.....100		10½ Jan 2	15½ Jan 14	10 Jan 19	June
56½ 57	56½ 57	55½ 56½	55½ 57½	55½ 57½	*55½ 57	000	Do pref.....100		48 Jan 4	59 Jan 14	38 Jan 65	June
*112 113	*112 114	112½ 112½	112½ 112½	*112 114	*112 113½	200	Inter Haverst (new).....100		110½ Jan 21	117 Jan 7	104 Oct 121	Nov
21½ 22	21½ 21½	21½ 22½	22 22½	22½ 22½	22½ 22½	1,000	Int Mercantile Marine.....100		21½ Jan 31	27 Jan 4	21 Jan 33	Oct
96½ 97½	96 97½	95½ 97½	95½ 97½	95½ 97½	95½ 96½	55,400	Do pref.....100		95½ Feb 6	113½ Jan 3	83½ Jan 125½	Nov
24½ 25½	24½ 26	25½ 26½	25½ 26½	25½ 26½	25½ 25½	20,600	International Nickel (The).....25		24½ Feb 3	32½ Jan 3	27 Jan 35	Nov
33½ 34	34 35½	34½ 35½	35 37	36½ 38½	38½ 39½	43,700	International Paper.....100		30½ Jan 3	39½ Feb 7	24½ Jan 45½	May
*62 63	62 62½	62½ 63	62½ 63	63½ 66	66½ 67	4,370	Do stamped pref.....100		62 Jan 13	67 Feb 7	55 Jan 65½	Jan
79½ 80	79½ 79½	79½ 79½	79½ 79½	79½ 79½	78½ 78½	4,300	Kelly-Springfield Tire.....25		68 Jan 21	80½ Jan 30	41 Apr 72	Dec
32½ 33	32½ 32½	32½ 33	31½ 32½	30½ 31½	30½ 30½	30,800	Kennecott Copper.....No par		30½ Feb 7	33½ Jan 30	29 Mar 41½	Nov
*64 65½	66 66	66½ 66½	66½ 66½	64½ 64½	63½ 63½	700	Lackawanna Steel.....100		62½ Jan 21	68½ Jan 3	65½ Dec 91½	May
23 24	23½ 24½	23½ 24½	24 24½	23½ 24½	23½ 23½	5,000	Lee Rubber & Tire.....No par		21 Jan 22	24½ Jan 31	12 Apr 24	Dec
*44 45½	44 44½	43½ 44½	43½ 44½	42½ 43½	42½ 44	800	Loose-Wiles Biscuit tr cfts.....100		41 Jan 9	47½ Jan 20	17½ Jan 45½	Dec
*94 97½	*94 97½	*94 97½	94 94½	*94 97½	*94 97½	200	Do 2d pref.....100		94 Feb 5	97½ Jan 20	53 Feb 96	Dec
*70 74	*70 74	*73½ 73½	*71 74	*71 74	*71 75	70	Mackay Companies.....100		70 Jan 22	73½ Feb 4	70 Dec 78½	Feb
*63½ 64½	*63½ 64½	*63½ 64½	*63½ 64½	64 64	*63½ 64½	200	Do pref.....100		64 Jan 15	65 Jan 4	57 Jan 65	May
29 30½	30½ 31½	30½ 31½	31 31½	31½ 31½	30½ 30½	5,200	Maxwell Motor, Inc.....100		26½ Jan 22	31½ Feb 4	23½ Jan 42½	Nov
52½ 53	53 54	54½ 55	54 54½	54 54½	*53½ 54½	2,710	Do 1st pref.....100		50½ Jan 22	55 Feb 4	50 Dec 69½	Nov
22 22	22½ 23	22½ 23	22½ 23	22½ 23	*22 23	2,400	Do 2d pref.....100		19½ Jan 2	23½ Feb 4	19 May 32½	Nov
165 166½	163½ 166½	167 168½	166 168½	165½ 170	165 167½	104,200	Mexican petroleum.....100		162½ Jan 23	197½ Jan 2	79 Jan 194	Oct
*106½ 107	*105 107	*105 112½	*105 112½	*107 109	105 105	100	Do pref.....100		105 Feb 7	106½ Jan 15	87 Jan 107	Dec
22½ 22½	22½ 22½	22½ 22½	22½ 22½	21½ 22½	21½ 22	2,200	Miami Copper.....5		21½ Feb 7	24½ Jan 11	22½ Dec 33½	Jan
40½ 41½	41½ 41½	41½ 41½	41½ 41½	40½ 41	40½ 40½	16,600	Middle Steel & Ordnance.....50		40½ Feb 7	44½ Jan 9	41 Dec 61	May
*71 74	*71 74	*71 73	71 71	71 71	*70½ 73	100	Montana Power.....100		69½ Jan 13	73½ Jan 8	64 June 81½	Nov
*14½ 15	*14½ 14½	*14½ 14½	14½ 14½	14½ 14½	14½ 14½	700	Nat Conduit & Cable.....No par		11½ Jan 21	16½ Jan 10	13 Nov 21½	July
48 48½	48 49	48½ 49	48½ 49	47½ 48½	45½ 47½	4,600	Nat Enam'g & Stamp'g.....100		45½ Feb 7	50½ Jan 17	37½ Jan 54½	May
*93 97	*93½ 97	*93½ 97	*93 97	*94 97	*98 98	50	Do pref.....100		93 Jan 15	94 Jan 16	88 Nov 99½	Feb
*67 67½	67½ 67½	68 68½	67½ 68½	64½ 66½	64½ 65½	6,000	National Lead.....100		64 Jan 11	68½ Jan 24	43½ Jan 69½	Dec
*110 112	*108½ 112	*108½ 112	*108½ 111	*107 112	*107 111	2,500	Nevada Consol Copper.....5		107 Jan 3	110½ Jan 25	99½ Mar 105½	May
*16½ 17	*16½ 17	16½ 17	16½ 17	16½ 16½	16½ 16½	2,500	New York Air Brake.....50		16½ Feb 3	17½ Jan 3	16½ Dec 21½	May
92½ 96½	91½ 92½	96 97	95 96	95½ 96	94 94½	4,400	North American Co.....100		91½ Feb 3	105 Jan 13	9½ Dec 139	May
48 48	47 50	47 47	46 48	46 48	46 48	200	Ohio Citie Gas (The).....25		47 Jan 11	48 Jan 13	37½ Aug 57½	Nov
37 41½	37½ 39½	39½ 40½	40 40½	39½ 40½	39½ 39½	62,000	Oklahoma Prod & Refining.....5		37 Feb 1	44½ Jan 3	35½ Mar 48	Oct
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	21,800	Ontario Silver Mining.....100		8 Feb 3	10½ Jan 10	4½ Jan 13	June
7½ 8	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	800	Pacific Mill SS.....5		30 Feb 7	38½ Jan 4	23½ Jan 40	Dec
*33½ 34½	34½ 34½	34 34	*33½ 35	32 33	30 31	15,400	Pan-Am Pet & Trans.....50		67 Jan 21	74½ Jan 3	63½ Oct 72½	Oct
67½ 68	67 68	67½ 68½	68 69½	67½ 69½	67½ 68½	400	Do pref.....100		117 Jan 22	128½ Jan 3	86 Jan 124½	Oct
*117½ 120	117 117	*115 119	*115 120	119 120	118 118	1,600	People's G L & C (Chic).....100		45½ Jan 22	50½ Jan 3	39½ Jan 61	Nov
46 48	48 49	49 49	*48 49½	47 47	46 49	4,000	Philadelphia Co (Pittsb).....50		30 Jan 3	32½ Feb 6	21 Apr 36½	Oct
30½ 30½	30 30	*30 31	30½ 32½	31½ 32½	31 31½	4,500	Pierce-Arrow M Car.....No par		38½ Jan 22	43½ Jan 8	34 Jan 51½	Nov
40½ 40½	40 40½	40½ 40½	39½ 40½	39½ 40	39½ 39½	100	Do pref.....100		101½ Jan 3	102 Jan 2	89½ Jan 104	Dec
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102	12,000	Pierce Oil Corporation.....25		16 Jan 2	19½ Jan 6	15 Sept 19½	Oct
17½ 17½	17½ 17½	17½ 17½	17 17½	16½ 17½	16½ 17½	1,700	Pittsburgh Coal of Pa.....100		45 Feb 3	50½ Jan 9	42 Jan 58½	Feb
*45½ 45½	45½ 45½	46 46½	45½ 45½	45½ 45½	45½ 45½	200	Do pref.....100		85½ Feb 6	87 Jan 9	79½ Jan 85½	Dec
*85 87½	*85 87	*85½ 87	*85 87	85½ 86½	85½ 86	3,900	Pressed Steel Car.....100		59½ Feb 7	64½ Jan 3	55½ Nov 73	Aug
100 102	101½ 101½	*98 101	*98 102	*98 102	*98 101	100	Do pref.....100		101 Jan 2	104 Jan 14	93 Apr 100	Aug
*62 62	*82 85	*80 90	82 82	*82 90	*82 90	100	Public Serv Corp of N J.....100		82 Jan 31	91½ Jan 4	85 Oct 109½	Mar
*114½ 122	*115 122	117½ 117½	117 117	117 117	117 117½	700	Pullman Company.....100		117 Feb 5	122 Jan 4	100½ Jan 132½	Nov
71½ 71½	*71 73	72½ 73	73½ 73½	70½ 72½	69 71	4,400	Railway Steel Spring.....100		69 Feb 7	77½ Jan 3	45½ Jan 78½	Dec
*104 107	*103½ 107	104 104	*104 107	*104 107	*104 107	100	Do pref.....100		104 Feb 4	106 Jan 13	95 Jan 105½	Dec
20½ 20½	20½ 20½	20½ 20½	20½ 20½	19½ 19½	19½ 19½	11,000	Ray Consolidated Copper.....10		19½ Feb 6	21½ Jan 3	19½ Dec 26½	May



Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 7.										Week Ending Feb. 7.									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High				
<b>U. S. Government.</b>																			
3 1/2%	1st Liberty Loan.....	1932-47	J D	98.88	Sale	98.88	99.06	2567	98.50	99.80	Chesapeake & Ohio (Con).....	1902	M S	78 1/2	Sale	77 1/2	79 1/2	10	77 1/2
4 1/2%	1st Liberty Loan.....	1932-47	J D	93.10	Sale	92.93	93.22	465	92.50	94.18	Registered.....	1902	M S	72 1/2	Sale	72 1/2	73 1/2	10	72 1/2
4 1/2%	2d Liberty Loan.....	1927-42	M N	92.80	Sale	92.80	93.00	1482	92.10	94.10	20-year convertible 4 1/2%.....	1930	F A	79 1/4	Sale	79 1/4	80 1/4	41	77 1/4
4 1/2%	1st Liberty Loan.....	1932-47	J D	95.00	Sale	94.92	95.60	426	94.92	96.60	30-year conv secured 5%.....	1946	A O	85 1/2	Sale	85 1/2	86 1/2	123	84 1/2
4 1/2%	2d Liberty Loan.....	1927-42	M N	94.20	Sale	94.00	94.60	6753	94.00	95.32	Blg Sandy 1st 4%.....	1944	J D	76 1/2	Sale	75	Nov '18		
4 1/2%	3d Liberty Loan.....	1928	M S	95.12	Sale	95.02	95.50	12428	95.02	96.50	Coal River Ry 1st gu 4%.....	1945	J D	69	82 1/2	85 1/2	Nov '16		
4 1/2%	4th Liberty Loan.....	1938	A O	94.02	Sale	94.00	94.62	24976	94.00	95.72	Craig Valley 1st g 5%.....	1940	J J	78	Sale	78 1/2	Feb '16		
2%	consol registered.....	1930	Q J	98	Sale	98 1/2	Aug '18				Potts Creek Br 1st 4%.....	1946	J J	66	Sale	66 1/2	Jan '13		
2%	consol coupon.....	1930	Q J	98	Sale	98 1/2	Dec '18				R & A Div 1st con g 4%.....	1939	J J	74	Sale	74	Nov '18		
4%	registered.....	1925	Q F	106	Sale	104 1/4	Jan '19		104 1/4	104 1/2	2d consol gold 4%.....	1939	J J	88 1/2	Sale	88 1/2	Oct '17		
4%	coupon.....	1925	Q F	106	Sale	104 1/4	Jan '19		104 1/4	104 1/2	Greenbrier Ry 1st gu g 4%.....	1940	M N	73	Sale	73	Sept '16		
Pan Canal 10-30-yr 2%.....	1936	Q N	98	Sale	98	June '18					Warm Springs V 1st g 5%.....	1941	M S	73	Sale	113 1/4	Feb '15		
Pan Canal 10-30-yr 2% reg.....	1938	Q N	98	Sale	99	July '18					Chic & Alton RR ref g 3%.....	1949	A O	51 1/2	Sale	52	Jan '19		
Panama Canal 3% g.....	1961	Q M	88	Sale	87 1/2	Sept '18			87 1/2	87 1/2	Railway 1st lien 3 1/2%.....	1950	J J	37	Sale	37			
Registered.....	1961	Q M	88	Sale	89	Sept '18					Chicago Burlington & Quincy.....	1922	F A	99 1/4	Sale	99 1/4	Jan '19		
Philippine Island 4%.....	1914-34	Q F	100	Sale	100	Feb '15					Denver Div 4%.....	1922	F A	75	75 1/4	75 1/2	75 1/2	10	75 1/2
<b>Foreign Government.</b>																			
Amer Foreign Secur 5%.....	1919	F A	99 1/4	Sale	99 1/4	99 3/4	347	99 1/2	99 3/4	Illinois Div 3 1/2%.....	1949	J J	84 1/2	Sale	84 1/2	84 1/2	1	84 1/2	85 1/2
Anglo-French 5-yr 5% Extor loan.....	1919	A O	97 1/2	Sale	97 1/2	97 3/4	2053	96 3/4	97 3/4	Iowa Div sinking fund 5%.....	1919	A O	99 1/2	Sale	99 1/2	Jan '19			
Argentine Internal 5% of 1909.....	1919	M S	83	Sale	90	Jan '19			90	93	Sinking fund 4%.....	1919	A O	98 1/2	Sale	98 1/2	Nov '18		
Bordeaux (City of) 3-yr 6%.....	1919	M N	102 1/4	Sale	101 1/4	102 1/2	422	100 1/4	102 1/2	Joint bonds. See Great North.....	1927	M N	93	Sale	93 1/2	Jan '19			
Chinese (Hukuang Ry) 5% of 1911.....	1911	J D	71 1/2	Sale	71	Jan '19			70	71	Nebraska Extension 4%.....	1927	M N	93	Sale	91	Mar '18		
Cuba—External debt 5% of 1904.....	1904	M S	95	Sale	93 1/2	93 1/2	1	92 1/2	93 1/2	Registered.....	1927	M N	93	Sale	91	Mar '18			
Extor dt 5% of 1914 ser A.....	1914	F A	90 1/2	Sale	92 1/2	Jan '19			92 1/2	92 1/2	General 4%.....	1958	M N	82 1/2	Sale	82 1/2	82 1/2	5	81
Extor loan 4 1/2%.....	1919	F A	83 1/2	Sale	84	Jan '19			82	83	Chic & E Ill ref & imp 4% g.....	1955	J J	30	32	25	Jan '19		
Dominion of Canada g 5%.....	1921	A O	98 1/2	Sale	98 1/2	99	45	97 1/2	99	U S Mtg & Tr Co 4% of dep.....	1955	J J	23	28	22	Jan '19			
do do.....	1926	A O	97 1/2	Sale	97 1/2	97 1/2	70	96 3/4	98	1st consol gold 6%.....	1914	A O	101	102 1/2	100	Dec '18			
do do.....	1931	A O	97 1/2	Sale	97 1/2	97 1/2	41	97 1/2	98 1/2	General consol 1st 5%.....	1937	M N	75	Sale	75	75	1	75	75
French Repub 5 1/2% secured loan.....	1925	F A	105 1/2	Sale	105 1/2	105 3/4	2154	103	105 3/4	U S Mtg & Tr Co 4% of dep.....	1955	J J	74	Sale	76 1/2	Jan '19			
Japanese Govt—Loan 4 1/2%.....	1925	F A	88	Sale	88	88 1/2	11	86	88 1/2	Guar Tr Co 4% of dep.....	1955	J J	75	Sale	75	Nov '18			
Second series 4 1/2%.....	1925	J J	85	Sale	85	85 1/2	4	84	85 1/2	Pure money 1st coal 5%.....	1942	F A	56	Sale	56	Feb '13			
do do "German stamp".....	1925	J J	85	Sale	85	85 1/2	4	84	85 1/2	Chic & Ind C Ry 1st 5%.....	1936	J J	61 1/2	Sale	61	Mar '17			
Sterling loan 4%.....	1931	J J	75	Sale	75	75 1/2	1	75	75 1/2	Chicago Great West 1st 4%.....	1959	M S	61 1/2	Sale	61	62 1/2	45	60	
Lyons (City of) 3-yr 6%.....	1919	M N	102 1/4	Sale	101 1/4	102 1/2	302	100 1/4	102 1/2	Chic Ind & Louisv—Ref 6%.....	1947	J J	103	Sale	103	Jan '19			
Marseilles (City of) 3-yr 6%.....	1919	M N	102 1/4	Sale	101 1/4	102 1/2	348	100 1/4	102 1/2	Refunding gold 5%.....	1947	J J	82	Sale	100 1/2	Apr '17			
Mexico—Extor loan & 5% of 1899.....	1899	Q J	61	Sale	60	Jan '19			60 1/2	Refunding 4% Series C.....	1947	J J	67	Sale	84 1/2	Apr '17			
Gold debt 4% of 1904.....	1904	J D	47 1/2	Sale	50	50	2	50	55	Ind & Louisv 1st gu 4%.....	1956	J J	60	Sale	70	Nov '16			
Paris (City of) 5-year 6%.....	1921	A O	99 1/2	Sale	99 1/4	100	98 1/2	98 1/2	100	Chic Ind & Sou 50-yr 4%.....	1956	J J	77 1/2	Sale	96 1/2	Jan '17			
Tokyo City 5% loan of 1912.....	1912	M S	82	Sale	81 1/2	Jan '19			81	Chic L S & East 1st 4 1/2%.....	1969	J D	97 1/2	Sale	97 1/2	Dec '16			
U K of Gt Brit & Ireland.....	1919	M N	100	Sale	100	100 1/4	287	99 3/4	100 1/4	Chicago Milwaukee & St Paul.....	1909	J J	75	76 1/2	75	Jan '19			
3-year 5 1/2% notes.....	1919	M N	98 1/4	Sale	98 1/2	99	1724	97 3/4	99	Gen'l gold 4% Series A.....	1909	J J	75	76 1/2	75	Jan '19			
5-year 5 1/2% notes.....	1921	M N	98 1/4	Sale	98 1/2	99	1724	97 3/4	99	Registered.....	1909	J J	75	76 1/2	75	Jan '19			
Convertible 5 1/2% notes.....	1919	F A	101	Sale	100 1/4	101 1/2	3196	100	101 1/2	Permanent 4%.....	1925	J D	84	Sale	83 1/4	84	8	82 1/2	
20-year gold bond 5 1/2%.....	1937	F A	101	Sale	100 1/4	101 1/2	3196	100	101 1/2	Gen ref conv Ser B 5%.....	2014	F A	71 1/2	Sale	71	72	50	69 1/2	
These are prices on the basis of \$1000																			
<b>State and City Securities.</b>																			
<b>N Y City—4 1/2% Corp stock.</b>																			
4 1/2% Corporate stock.....	1960	M S	97 1/4	Sale	96 1/4	97 1/4	22	96	97 1/4	Gen ref conv Ser B 5%.....	2014	F A	71 1/2	Sale	71	72	50	69 1/2	
4 1/2% Corporate stock.....	1964	M S	97	Sale	96 1/2	97 1/4	1	96 1/2	98	Gen'l gold 3 1/2% Ser B.....	1989	J J	82 1/2	Sale	83 1/2	83 1/2	1	82	
4 1/2% Corporate stock.....	1966	A O	96 1/4	Sale	96 1/2	Jan '19			96 1/2	General 4 1/2% Series C.....	1989	J J	70 1/4	Sale	72	Jan '19			
4 1/2% Corporate stock July 1967.....	1967	J D	100 1/4	Sale	101 1/2	101 1/2	13	100 1/4	101 1/2	25-year debenture 4%.....	1934	J J	78	Sale	76	78 1/4	67	75 1/4	
4 1/2% Corporate stock.....	1965	J D	100 1/4	Sale	100 1/2	101 1/4	4	101	101 1/2	Convertible 4 1/2%.....	1932	J D	98	Sale	98 1/2	98 1/2	1	98 1/2	
4 1/2% Corporate stock.....	1963	M S	100 1/4	Sale	101 1/2	101 1/2	13	100	102	Chic & L Sup Div g 5%.....	1921	J J	97	Sale	97 1/2	Dec '18			
4% Corporate stock.....	1959	M N	91	Sale	91	91	10	91	92 1/2	Chic & Mo Riv Div 5%.....	1926	J J	97	Sale	97 1/2	Jan '19			
4% Corporate stock.....	1958	M N	91 1/4	Sale	91 1/4	91 1/2	42	90 1/2	92 1/4	Chic & P W 1st g 5%.....	1921	J J	72	74	79 1/2	Dec '18			
4% Corporate stock.....	1957	M N	91 1/4	Sale	91 1/4	91 1/2	42	90 1/2	92 1/4	C M & Puget Sd 1st gu 4%.....	1949	J J	99	Sale	100 1/2	Aug '18			
4% Corporate stock.....	1956	M N	91 1/4	Sale	91 1/4	91 1/2	42	90 1/2	92 1/4	Dubuque Div 1st s f 6%.....	1920	J J	95	104	104 1/2	Sept '17			
4% Corporate stock.....	1955	M N	91 1/4	Sale	91 1/4	91 1/2	42	90 1/2	92 1/4	Fargo & Sou assum g 6%.....	1924	J J	99 1/4	103 1/4	99	99	1	99	
4% Corporate stock.....	1954	M N	91 1/4	Sale	91 1/4	91 1/2	42	90 1/2	92 1/4	La Crosse & D 1st 5%.....	1919	J J	96 1/2	98 1/2	98 1/2	Jan '19			
4% Corporate stock.....	1953	M N	91 1/4	Sale	91 1/4	91 1/2	42	90 1/2	92 1/4	Wis & Minn Div g 5%.....	1921	J J	99	Sale	99	Jan '19			
4% Corporate stock.....	1952	M N	91 1/4	Sale	91 1/4	91 1/2	42	90 1/2	92 1/4	Wis Valley Div 1st 6%.....	1920	J J	88 1/4	Sale					



BONDS N. Y. STOCK EXCHANGE Week ending Feb. 7.										BONDS N. Y. STOCK EXCHANGE Week ending Feb. 7.									
Interest Period	Price Friday Feb. 7.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Feb. 7.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Delaware & Hudson—										Leh V Term Ry 1st gu g 5s...									
1st lien equip g 4 1/4s...	1922	J J	96	96 1/4	96 1/4	96 1/4	25	96	96 1/4	Registered.	1941	A O	100	102 1/2	100	Jan '19	98 1/4	102 1/2	
1st & ref 4s...	1943	M N	83 1/2	85 1/2	84	84	6	84	85 1/4	Leh Val RR 10-yr coll 6s...	1928	J J	101 1/4	Sale	101 1/2	102	61	101 1/4	102 1/2
20-year conv 5s...	1935	A O	93 1/2	95	95	Jan '19		95	95 1/4	Leh Val Coal Co 1st gu g 5s...	1933	J J	102	99 1/4	Dec '18				
Alb & Susq conv 3 1/4s...	1946	A O	77	80	76 1/2	76 1/2	6	75 1/2	76 1/2	Registered.	1933	J J	105	105	Oct '13				
Renas & Saratoga 1st 7s...	1921	M N	103 1/4		103 1/4	Sept '18				1st int reduced to 4s...	1933	J J	79						
Denver & Rio Grande—										Leh & N Y 1st guar g 4s...	1945	M S	79		70	July '18			
1st cons g 4s...	1936	J J	72	72 1/2	71	72	20	69 1/2	73	Registered.	1945	M S							
Consol gold 4 1/4s...	1936	J J	72	Sale	73 1/2	Jan '19		73 1/2	76	Long Isld 1st cons gold 5s...	1931	Q J	94 1/2	100 1/2	96	Nov '18			
Improvement gold 5s...	1928	J D	77	80	79 1/2	Jan '19		79 1/2	79 1/2	1st consol gold 4s...	1931	Q J	86 1/2		99 1/4	June '16			
1st & refunding 5s...	1955	F A	52 1/2	Sale	52 1/2	52 1/2	4	49 1/2	57 1/4	General gold 4s...	1938	J D	76 1/4	81	79	Jan '19	79	80	
Rio Gr June 1st gu g 5s...	1939	J D	82		87 1/4	Nov '16				Ferry gold 4 1/4s...	1922	M S	85 1/4	98	85	Sept '18			
Rio Gr Sou 1st gold 4s...	1940	J J		38	61 1/4	Apr '11				Gold 4s...	1932	J D			99 1/4	Oct '06			
Guaranteed...	1940	J J			39	July '17				Unified gold 4s...	1949	M S	75 1/4	79	78	Nov '18			
Rio Gr West 1st gold 4s...	1939	J J	70 1/2	71 1/2	71 1/2	71 1/2	3	70	72 1/4	Debenture gold 5s...	1934	J D	77	80 1/2	81	Jan '19	81	81	
Mtge & coll trust 4s A...	1949	A O	52	56	57	Jan '19		57	57	20-year p m deb 5s...	1937	M N	73 1/2	77	75	75	1	75	77 1/2
Det & Mack—1st lien g 4s...	1995	J D	67 1/2		82	Dec '16				Guar refunding gold 4s...	1949	M S	76 1/2	Sale	76 1/2	76 1/2	3	76	76 1/2
Gold 4s...	1995	J D		89	75 1/2	July '16				Registered.	1949	M S			95	Jan '11			
Det Riv Tun Ter Tun 4 1/4s...	1961	M N	81 1/4	83 1/2	81 1/4	82 1/4	3	81 1/4	84 1/4	N Y B & M B 1st con g 5s...	1935	A O	94		94	Jan '19	94	94	
Dul Missabe & Nor gen 5s...	1941	J J	95 1/4		96 1/4	June '18				N Y & R B 1st gold 5s...	1927	M S		98	94	Dec '18			
Dul & Iron Range 1st 5s...	1937	A O	94 1/4	Sale	94 1/4	94 1/4	5	94 1/4	94 1/2	Nor Sh B 1st con g 5s...	1931	Q J	90		100	Aug '16			
Registered.	1937	A O			105 1/2	Mar '08				Louisiana & Ark 1st g 5s...	1927	M S	87 1/4	95 1/2	91	Dec '18			
Dul Sou Shore & Atl g 5s...	1937	J J	81	87	87	Mar '18				Louisville & Nashv gen 6s...	1930	J D	108	112 1/2	108	Dec '18			
Elgin Joliet & East 1st g 5s...	1941	M N	91 1/2	102	99	Nov '18				Gold 5s...	1937	M N	97 1/2	105	100 1/2	Jan '19	100 1/4	100 1/2	
Erie 1st consol gold 7s...	1920	M S	100	100 1/4	100 1/4	Jan '19		99 1/2	100 1/2	Unified gold 4s...	1940	J J	85	Sale	85	85 1/2	2	84 1/2	88 1/2
N Y & Erie 1st ext g 4s...	1947	M N	81 1/4		78 1/4	Oct '18				Registered.	1940	J J	83 1/2	88 1/4	96 1/2	Jan '17			
2d ext gold 5s...	1919	M S	97 1/4		96 1/2	June '18				Collateral trust gold 5s...	1931	M N	95 1/2	100	100	Jan '19	100	100	
3rd ext gold 4 1/4s...	1923	M S	90 1/4		93 1/2	Jan '18				E H & Nash 1st g 6s...	1919	J D	102 1/2	107 1/2	105 1/2	Jan '19	105 1/2	105 1/2	
4th ext gold 5s...	1920	A O	96 1/2		99 1/2	July '17				L Clin & Lex gold 4 1/4s...	1931	M N	92	95 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
5th ext gold 4s...	1928	J D	81 1/2		94 1/2	Nov '15				N O & M 1st gold 6s...	1930	J J	102 1/2	107 1/2	105 1/2	Jan '19	105 1/2	105 1/2	
N Y L E & W 1st g 7s...	1920	M S	98 1/4	100	100 1/2	July '18				2d gold 6s...	1930	J J	98		100	Jan '19	100	100	
Erie 1st cons g 4s prior...	1996	J J	66 1/4	70	67	67 1/2	26	67	70 1/2	Paducah & Mem Div 4s...	1946	F A	80	84	79 1/2	Jan '19	79 1/2	79 1/2	
Registered.	1996	J J			84	Dec '16				St Louis Div 1st gold 6s...	1921	M S	100		100 1/4	Jan '19	100 1/4	100 1/4	
1st consol gen lien g 4s...	1996	J J	52 1/2	Sale	52 1/2	53 1/2	40	52 1/2	56 1/2	2d gold 3s...	1980	M S	56 1/2	57	57 1/2	July '18			
Registered.	1996	J J			73	June '16				Atl Knox & Cin Div 4s...	1955	M N	78 1/4	Sale	78 1/4	78 1/4	1	78 1/4	78 1/4
Penn coll trust gold 4s...	1951	F A	77 1/2	82	77 1/2	77 1/2	12	77 1/2	78	Atl Knox & Nor 1st g 5s...	1946	J D	95 1/4		95	Nov '18			
50-year conv 4s Ser A...	1953	A O	48	Sale	48	48	3	47	49	Hender Bdge 1st s f g 6s...	1931	M S	101 1/2	113	103 1/2	Sept '18			
do Series B...	1953	A O	48	Sale	47 1/4	48	3	46 1/2	48 1/2	Kentucky Central gold 4s...	1987	J J	79	83	80 1/2	Jan '19	80 1/2	80 1/2	
Gen conv 4s Series D...	1953	A O	49 1/2	Sale	49 1/2	50	29	49 1/2	52 1/2	Lex & East 1st 50-yr 5s gu 1965 A...	1965	A O	95	101	95 1/2	Nov '18			
Chle & Erie 1st gold 5s...	1982	M N	92 1/2	94	94	94	1	94	95 1/4	L & N & M & M 1st g 4 1/4s...	1945	M S	85 1/4	96 1/4	88	Nov '18			
Clev & Mahon Vall g 5s...	1938	J J	86		106 1/2	Jan '17				L & N-South M joint 4s...	1952	J J	71	73	71	Jan '19	71	71	
Erie & Jersey 1st s f 6s...	1955	J J	99 1/2	101	99 1/2	100	4	99 1/2	101	Registered.	1952	Q J			95	Feb '05			
Genesee River 1st s f 6s...	1957	J J		98	97 1/2	Jan '19				N Fla & S 1st gu g 5s...	1937	F A	97	99	95	Aug '18			
Long Dock consol g 6s...	1935	A O	108		108	Dec '18				N & C Bdge gen gu g 4 1/4s...	1945	J J	85 1/4		97 1/2	May '16			
Coal & RR 1st cur gu 6s...	1922	M N	90		103	Jan '18				Pensac & Atl 1st gu g 6s...	1921	F A	101 1/2	102	101 1/2	Jan '19	101 1/2	101 1/2	
Dock & Impt 1st ext 5s...	1943	J J	87		102 1/2	July '17				S & N Ala cons gu g 5s...	1936	F A	96	106	99	Apr '18			
N Y & Green L gu g 5s...	1946	M N	86 1/4		85	Jan '18				Gen cons gu 50-year 5s...	1963	A O	91 1/2	99	93 1/2	Jan '18			
N Y Susq & W 1st ref 5s...	1937	J J		75	78	Jan '19		78	78 1/4	L & Jeff Bdge Co gu g 4s...	1945	M S	69 1/2		60	July '18			
2d gold 4 1/4s...	1937	F A			100 1/4	Dec '06				Manila RR—Sou lines 4s...	1936	M N							
General gold 5s...	1940	F A		62	60	June '18				Mex Internat 1st cons g 4s...	1977	M S			77	Mar '10			
Terminal 1st gold 5s...	1943	A O	*76		97	Dec '17				Stamped guaranteed...	1977	M S			75	Nov '10			
Mid of N J 1st ext 5s...	1940	A O	*92 1/2		108	Jan '17				Midland Term—1st s f g 5s...	1925	J D	80		91 1/2	June '17			
Wilk & East 1st gu g 5s...	1942	J D		72	72	Jan '19		72	72	Min St Louis 1st 7s...	1927	J D	101 1/2		101	July '18			
Ev & Ind 1st cons gu g 6s...	1926	J J		23 1/2	23 1/2	Jan '17				Pacific Ext 1st gold 6s...	1921	A O	99	Sale	99	99	2	99	99
Evansv & T H 1st cons 6s...	1921	J J	95	98	98	Jan '19		97	98	1st consol gold 5s...	1934	M N	78 1/2	83 1/2	78 1/2	Nov '18			
1st general gold 5s...	1942	A O	65 1/2		85 1/2	June '17													



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Feb. 7.										Week ending Feb. 7.										
Interest	Period	Price	Week's	Range	Bonds	Range	Bonds	Range	Since	Interest	Period	Price	Week's	Range	Bonds	Range	Bonds	Range	Since	
		Friday	Range or	Low	High	Low	High	Low	High			Friday	Range or	Low	High	Low	High	Low	High	
		Feb. 7.	Last Sale									Feb. 7.	Last Sale							
N. Y. C. & H. R. R. (Con.)—										P. C. C. & St. L. (Con.)—										
N. Y. & P. 1st cons g 4s. 1933	A	O	79	78	83	78	83			Series F guar 4s gold. 1953	J	D	89 1/2	91	91	91	91	91		
Pine Creek reg guar 6s. 1932	J	D	103 1/4	113	May '15					Series G 4s guar. 1957	M	N	88 1/2	90	92	Nov '18				
R. W. & O. con 1st ext 5s. 1912	A	O	93 1/2	99	Jan '19					Series I cons g 4 1/4s. 1933	F	A	O	100 1/4	102 1/2	102	Jan '19		102	102
Rudland 1st con g 4 1/4s. 1911	J	J	75	67	Jan '19					C. St. L. & P. 1st cons g 5s. 1932	A	O	100 1/4	102 1/2	102	Jan '19				
Oz & L. Can 1st g 4 1/4s. 1914	J	J	61 1/2	61 1/2	Jan '19					Peoria & Pekin Un 1st 6s g. 1921	Q	F			100	June '17				
R. W. & Canada 1st g 4s. 1919	J	J	67	70	Jan '19					2d gold 1 1/4s. 1921	M	N			87	Mar '16				
St. Lawrence & Adir 1st g 5s. 1935	J	J	82 1/2	101	Nov '18					Pere Marquette 1st Ser A 5s. 1953			85 1/2	85 1/2	85 1/2	86 1/2	9	85	88 1/2	
2d gold 6s. 1935	A	O	84 1/2	103	Nov '18					1st Series B 4s. 1953			83 1/4	71 1/2	69 1/4	69 1/4	4	63 1/4	72 1/4	
Utica & Bk Riv g 4s. 1922	J	O	94 1/2	94	Apr '18					Philippine Ry 1st 30-yr s f 4s. 1937	J	J	45	49	45	Jan '19		45	45	
Lake Shore gold 3 1/4s. 1937	J	D	72	75	Jan '19					Pitts Sa & L E 1st g 5s. 1940	A	O	95 1/2		99	Jan '18				
Registered. 1937	J	D	73	75 1/2	Nov '18					1st cons gold 5s. 1943	J	J	93 1/2		97 1/4	Dec '17				
Debenture gold 4s. 1928	M	S	89	89 1/4	89 1/4					Reading Co gen gold 4s. 1907	J	J	85 1/2	Sale	85 1/2	85 1/2	10	85 1/2	86 1/4	
25-year gold 4s. 1931	M	N	88 1/4	88 1/4	88 1/4					Registered. 1907	J	A	O	78	86 1/2	86 1/2	Dec '18			
Registered. 1931	M	N		83 1/2	Nov '17					Jersey Central coll g 4s. 1951	J	J								
Ka A & G R 1st g 5s. 1933	J	J	91 1/2							Atlantic City guar 4s g. 1951	J	J		70	71 1/2	Dec '18				
Mahon C. R. R. 1st 5s. 1934	J	J	95 1/2	104 1/2	Dec '15					St. Joe & Grand 1st 1st g 4s. 1947	J	J								
Pitts & L Erie 2d g 5s. 1928	A	O	91	105	May '17					St. Louis & San Fran (reorg Co)	J	J	62 1/4	Sale	61 1/4	63	104	60 1/4	64	
Pitts McK & Y 1st g 6s. 1932	J	J	103 1/2	130 1/2	Jan '09					Prior lien Ser A 4s. 1950	J	J	77	Sale	76 1/4	77 1/4	14	76 1/4	79 1/4	
2d g guaranteed 6s. 1934	J	J	102 1/2	123 1/4	Mar '12					Prior lien Ser B 5s. 1950	A	O	63 1/2	Sale	62 1/2	64 1/2	50	62 1/2	69	
Michigan Central 5s. 1931	M	S	95 1/2	99 1/2	Aug '17					C. M. & St. P. 1st Ser A 6s. 1955			4 1/4	Sale	4 1/4	4 1/4	20	4 1/4	45 1/2	
Registered. 1931	M	S	93	99 1/2	Nov '18					Income Series A 6s. 1950			Oct		102	102	4	102	102	
4s. 1940	J	J	81 1/4	82	Jan '19					St. Louis & San Fran gen 6s. 1931	J	J	96 1/2	99	97	Nov '18				
Registered. 1940	J	J		87	Feb '14					General gold 5s. 1931	J	J			78	May '16				
J. L. & S. 1st gold 3 1/4s. 1951	M	S	69	90	June '03					St. L. & S. F. R. R. cons g 4s. 1935	J	O			90	May '17				
1st gold 3 1/4s. 1951	M	N	70 1/4	79 1/2	July '07					South Div 1st g 5s. 1947	A	O			103	103	10	102 1/2	103 1/4	
20-year debenture 4s. 1929	A	O	81 1/2	83 1/2	83 1/2					K. C. F. S. & M. cons g 6s. 1928	M	N	103	Sale	103	103				
N. Y. C. & St. L. 1st g 4s. 1937	A	O	80 1/4	82 1/2	80					K. C. F. S. & M. Ry ref g 4s. 1936	A	O		73 1/2	73	74	7	73	75 1/2	
Registered. 1937	A	O	77	45	Nov '17					K. C. & M. R. & B. 1st g 5s. 1929	A	O	87 1/4		85 1/2	Aug '19				
Debenture 4s. 1931	M	N	71	75	Jan '19					St. L. S. W. 1st g 4s bond etfs. 1939	M	N		73 1/2	72 1/2	72 1/2	1	72 1/2	74	
West Shore 1st 4s guar. 1931	J	J	79	80	81 1/2	Jan '19				2d g income bond etfs. p. 1939	J	D	59	57 1/2	57 1/2	Jan '19				
Registered. 1931	J	J	76	78	76					Consol gold 4s. 1932	J	D	59	60	59 1/2	59 1/2	11	57 1/2	59 1/2	
N. Y. C. Lines eq 1st 5s. 1912-22	M	N	99 1/2	99 1/2	99 1/2					1st terminal & unifying 5s. 1952	J	J	59	60	60	Jan '19				
Equip trust 4 1/4s. 1912-1925	J	A	96	102	93 1/2	July '17				Gray's Pt. T. 1st g 5s. 1947	J	D	85		98 1/2	Jan '14				
N. Y. Coast 1st g 1 1/4s. A. 1953	F	A	83	85	84 1/4	Jan '19				S. A. & A. Pass 1st g 4s. 1943	J	J	65	63 1/2	65	Jan '19		65	68	
N. Y. N. H. & Hartford—										Seaboard Air Line g 4s. 1950	A	O	71	75 1/2	72	Jan '19		72	72	
Non-conv debent 4s. 1947	M	S	54	60	54	Jan '19				Gold 4s stamped. 1950			73 1/2	73 1/2	74	Jan '19		74	74	
Non-conv debent 3 1/4s. 1947	M	S	51	55	Sept '15					Adjustment 5s. 1949	F	A	50	Sale	49 1/2	50	22	49 1/2	53 1/4	
Non-conv debent 3 1/4s. 1954	A	O	50 1/2	54	56 1/2	Nov '18				Refunding 4s. 1950	A	O	56	59	58	59	13	53	60	
Non-conv debent 4s. 1955	J	A	51	55	55 1/2	Jan '19				Atl. B'n 30-yr 1st g 4s. 1933	M	S	73	76	74	74	7	74	74	
Non-conv debent 4s. 1955	M	N	51	59 1/2	53	Jan '19				C. M. & St. P. 1st con g 4s. 1949	J	J	72 1/4		76	Oct '18				
Conv debenture 3 1/4s. 1955	J	J	51	52 1/2	52					Fla. Cent. & Pen 1st ext 6s. 1923	J	J	100							
Conv debenture 6s. 1943	J	A	85 1/2	87 1/2	85					1st land grant ext g 5s. 1930	J	J	91		101	Dec '15				
Cons Ry non-conv 4s. 1930	F	A		51	Oct '17					Consol gold 5s. 1943	J	J	90	95	90	Jan '19		90	90	
Non-conv debent 4s. 1951	J	J		91 1/2	Jan '12					G. & A. Ry 1st con 5s. 1945	J	J	91 1/2		90 1/2	June '14				
Non-conv debent 4s. 1955	J	J		60	July '18					G. & A. No 1st g 5s. 1929	J	J	93 1/4		94	June '14				
Non-conv debent 4s. 1955	A	O		58						Seaboard & Roan 1st 5s. 1926	J	J	96		98	Jan '19		96	96	
Non-conv debent 4s. 1955	J	J		58						Southern Pacific Co—										
Harlem R. Pt. Cons 1st 4s. 1951	M	N	74 1/4	74 1/4	Dec '18					Gold 4s (Cont. Pac coll.) 1949	J	D	76	78	76 1/2	77	11	75	77	
B. & N. Y. Air Line 1st 4s. 1955	F	A	68	70 1/2	Dec '17					Registered. 1949	J	D		78 1/2	90	Feb '17				
Cent. New Eng. 1st g 4s. 1911	J	J	55 1/4	62 1/2	62 1/2	Jan '19				20-year conv 4s. 1929	M	S	81	Sale	81 1/2	84 1/4	128	83 1/2	85 1/2	
Hartford St. Ry 1st 4s. 1930	M	S								20-year conv 5s. 1931	J	D	101 1/2	Sale	101 1/2	102	96	100	105	
H. & M. R. R. cons g 5s. 1917	M	N	90 1/2	110 1/2	4 Apr '15					Cent. Pac 1st ref g 4s. 1949	F	A	80 1/4	81	80 1/2	81 1/2	28	80	83	
N. Y. & N. H. R. R. 1st 4s. 1954	M	N	95	87	July '14					Registered. 1949	F	A			87 1/2	Sept '16				
N. Y. Prov. & Boston 4s. 1912	A	O	80	83	Aug '13					Mort. guar gold 3 1/4s. 1929	J	D	85 1/4	86 1/2	85 1/2	85 1/2	5	85 1/2	85 1/2	
N. Y. W. & B. 1st ser 4 1/4s. 1943	J	J	52 1/2	Sale	51 1/4	52 1/2				Through St. L. 1st g 1 1/4s. 1954	A	O	70 1/4	77 1/2	76	Nov '18				
Boston Terminal 1st 4s. 1939	A	O								G. I. & A. M. & P. 1st 5s. 1931	M	N	91 1/4	101	100	Oct '18				
New England cons 5s. 1945	J	J	90 1/2	70	Sept '17															



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Feb. 7										Week ending Feb. 7									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Feb. 7.		Last Sale		Jan. 1.						Feb. 7.		Last Sale		Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Miscellaneous																			
Virginia 1st 5s series A.....1932																			
Wabash 1st gold 5s.....1932																			
2d gold 5s.....1932																			
Debuture series B.....1932																			
1st lien equip s fd g 5s.....1932																			
1st lien 50-yr g term 4s.....1932																			
Dat & Co Est lat g 5s.....1932																			
Des Moines Div 1st g 4s.....1932																			
On Div lat g 3 1/2s.....1932																			
Tol & Co Div 1st g 4s.....1932																			
Wash Term lat g 3 1/2s.....1932																			
1st 40-yr guar 4s.....1932																			
West Maryland 1st g 4s.....1932																			
West N Y & Pa lat g 5s.....1932																			
Gen gold 4s.....1932																			
Income 5s.....1932																			
Western Pac 1st ser A 5s.....1932																			
Wooling & L E 1st g 5s.....1932																			
Wool Div lat gold 5s.....1932																			
Exten & Imp lat gold 5s.....1932																			
Refunding 4 1/2s series A.....1932																			
RR lat consol 4s.....1932																			
Winston-Salem S B lat 4s.....1932																			
Wis Cent 50-yr 1st gen 4s.....1932																			
Sup & Dal div & term lat 4s 3/8.....1932																			
Street Railway																			
Brooklyn Rapid Tran g 5s.....1945																			
1st refund conv gold 4s.....2002																			
6-year secured notes 5s.....1913																			
Cts 3-yr sec 7% notes op A 1921																			
3-yr 7% secured notes.....1921																			
Bk City lat cons 5s.....1913																			
Bk Q Co & S con g 5s.....1911																			
Bk City Q Co & S lat 5s.....1911																			
Bklyn Un El lat g 4 1/2s.....1950																			
Stamped guar 4 1/2s.....1950																			
Kings County El lat g 4s.....1919																			
Stamped guar 4s.....1919																			
Nassau Elec guar gold 4s.....1951																			
Chicago Rys lat 5s.....1927																			
Conn Ry & L lat & ref g 4 1/2s.....1951																			
Stamped guar 4 1/2s.....1951																			
Del United lat cons g 4 1/2s.....1935																			
Pt Smith Lt & Tr lat 5s.....1935																			
Hud & Mahan 5s ser A.....1957																			
A Just Income 5s.....1957																			
N Y & Jersey 1st 5s.....1932																			
Interboro-Metro col 4 1/2s.....1953																			
Interboro Rap Tran lat 5s.....1945																			
Mahan Ry (N Y) cons g 4s.....1930																			
Stamped tax-exempt.....1930																			
Manila Elec Ry & L t 5s.....1953																			
Metropolitan Street Ry.....1953																			
Bway & 7th Av lat c g 5s.....1943																			
Col & 9th Av lat g 5s.....1933																			
Lex Av & P F lat g 5s.....1933																			
Met W 3 El (Chas) lat g 5s.....1933																			
Milw Elec Ry & L t cons g 5s.....1935																			
Refunding & exten 4 1/2s.....1931																			
Minneapolis 1st cons g 5s.....1919																			
Montreal Tran lat & ref 5s.....1941																			
New Or Ry & L t gen 4 1/2s.....1935																			
N Y Manicp Ry lat s f 5s.....1935																			
N Y Rys lat R E & ref 4s.....1942																			
30-year ad l inc 5s.....1942																			
N Y State Rys lat cons 4 1/2s.....1932																			
Portland Ry lat & ref 5s.....1915																			
Portland Ry Lt & P lat ref 5s.....1942																			
Portland Gen Elec lat 5s.....1935																			
St Jos Ry L H & P lat g 5s.....1937																			
St Paul City Cab cons g 5s.....1937																			
Third Ave lat ref 4s.....1930																			
Ad l Income 5s.....1930																			
Third Ave Ry lat g 5s.....1937																			
Tri-City Ry & L t lat s f 5s.....1923																			
Undergr of London 4 1/2s.....1943																			
Income 6s.....1943																			
United Rys Inv 5s Pitta las.....1925																			
United Rys St L lat g 4s.....1934																			
St Louis Transit g 5s.....1924																			
United RRs San Fr s f 4s.....1927																			
Union Fr (N Y) cts dep.....1924																			
Ealit Tr (N Y) inter cts.....1924																			
Va Ry & Pow lat & ref 5s.....1934																			
Gas and Electric Light																			
Atlanta G L Co lat g 5s.....1917																			
Bklyn Un Gas lat cons g 5s.....1945																			
Cincin Gas & Elec lat ref 5s.....1953																			
Columbia G & E lat 5s.....1927																			
Columbus Gas lat gold 5s.....1932																			
Consol Gas conv deb 6s.....1920																			
Cons Gas EL&P of Balt 5 yr s f 21.....1931																			
Detroit City Gas gold 5s.....1923																			
Detroit Elman lat coll tr 5s.....1933																			
1st & ref 5s ser A.....1940																			
El G L N Y lat cons g 5s.....1932																			
Gas & Elec Barg Co g 5s.....1919																			
Havana Elec conv g 5s.....1952																			
Hudson Co Gas lat g 5s.....1919																			
Kan City (Mo) Gas lat g 5s.....1922																			
Kings Co El L & P g 5s.....1937																			
Purchase mazy 6s.....1927																			
Convertible deb 6s.....1925																			
El El El Bn lat con g 4s.....1939																			
Lac Gas lat of St L lat g 5s.....1919																			
Ref and ext lat g 5s.....1934																			
Milwaukee Gas L lat 5s.....1927																			
Newark Gas lat 5s.....1913																			
N Y G E L H & P g 5s.....1943																			
Purchase mazy g 4s.....1949																			
El El El lat cons g 5s.....1935																			
N Y & Q El lat P lat con g 5s.....1930																			
Pacific G & El Co-Cal G & E.....1917																			
Corp unifying & ref 5s.....1937																			
Pacific G & E gen & ref 5s.....1942																			
Pac Pow & L t lat & ref 20-yr.....1930																			
5s International Series.....1930																			
Pat & Passaic G & E 5s.....1949																			
Peop Gas & C lat cons g 6s.....1943																			
Refunding gold 5s.....1917																			
Ch G-L & Cks lat g 5s.....1937																			
Con G Co of Ch lat g 5s.....1935																			
Ind Nat Gas & Oil 30-yr 5s.....1935																			
Ma Fuel Gas lat g 5s.....1947																			
Philadelphia Co conv 5s.....1919																			
Conv deben gold 5s.....1922																			
Stand Gas & El con s f 4s.....1926																			
S																			

\*No price Friday; latest bid and asked, a Due Jan., d Due April, e Due May, f Due June, h Due July, i Due Aug., o Due Oct., p Due Nov., q Due Dec., s Option sale.



SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1918	
Saturday Feb. 1.	Monday Feb. 3.	Tuesday Feb. 4.	Wednesday Feb. 5.	Thursday Feb. 6.	Friday Feb. 7.			Lowest	Highest	Lowest	Highest
135 135 69 69 28 28 *167 *1 3 *7 11	*135 135 68 68 28 28 *167 *1 3 *7 11	136 136 68 68 28 28 *167 *1 3 *7 11	136 136 68 68 28 28 *167 *1 3 *7 11	136 136 68 68 28 28 *167 *1 3 *7 11	135 136 68 68 28 28 *167 *1 3 *7 11	99	Railroads	131 Jan 8	136 Jan 2	122 1/2 Apr	146 Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228	Boston Elevated	67 Jan 22	73 Jan 14	37 Jan 80	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	250	Boston & Lowell	90 Jan 28	95 Jan 3	80 July 104	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	12	Boston & Providence	107 Jan 9	168 Jan 6	150 Apr 170	Aug
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	2	Boston Suburban Elec.	no par	no par	50 Dec 3	June
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	50	Do pref.	7 Feb 3	11 Jan 14	10 1/4 Mar 15	June
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	7	Boston & Worcester Elec.	no par	no par	25 July 30 1/4	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Chic June Ry & U S Y.	135 Jan 4	135 Jan 4	138 July 147	Apr
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref.	85 Jan 22	87 1/2 Jan 9	82 1/2 Apr 85 1/2	Dec
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Connecticut River	112 Jan 15	113 Jan 23	104 Feb 125	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Fitchburg pref.	56 1/4 Jan 8	58 Jan 2	53 Jan 65	Jan
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Georgia Ry & Elec stampd.	100	100	106 Sept 116 1/4	Jan
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref.	80 Jan 23	83 Jan 6	77 1/2 June 88	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Maine Central	2 1/2 Jan 2	3 1/2 Jan 14	14 Sept 7 1/2	May
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Mass Electric Cos.	12 Jan 2	17 1/4 Jan 14	8 1/2 Jan 33	May
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref stamped	28 Jan 21	33 Jan 4	27 Feb 46	May
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	N Y N H & Hartford	97 1/2 Feb 1	105 Jan 3	84 Oct 95	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Northern New Hampshire	19 Jan 24	20 Jan 18	20 Jan 25	Jan
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Old Colony	95 Jan 6	100 Jan 18	80 Jan 90	Oct
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Rutland pref.	43 Jan 22	47 1/2 Jan 8	37 Feb 50	July
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Vermont & Massachusetts	52 Jan 21	55 Jan 6	47 Jan 62	Apr
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	West End Street	100	100	106 Sept 116 1/4	Jan
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref.	80 Jan 23	83 Jan 6	77 1/2 June 88	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Miscellaneous	2 1/2 Jan 2	3 1/2 Jan 14	14 Sept 7 1/2	May
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Amer Agricul Chemical	100	100	106 Sept 116 1/4	Jan
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref.	97 1/2 Jan 3	99 1/2 Feb 5	88 1/2 Jan 100	Dec
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Amer Pneumatic Service	55 Jan 2	114 Feb 3	40 July 21	Mar
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref.	5 Jan 7	6 Jan 8	4 Sept 15 1/2	Mar
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Amer Sugar Refining	111 Jan 2	115 1/2 Feb 5	99 Jan 115 1/2	May
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref.	113 Jan 2	117 1/2 Feb 6	107 June 115	Dec
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Amer Telep & Teleg	99 Jan 29	101 1/2 Jan 16	90 1/2 Jan 109 1/2	Oct
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	American Woolen of Mass	46 Jan 20	51 1/2 Jan 2	45 1/2 Jan 60 1/2	May
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref	94 Jan 21	97 Jan 9	90 Jan 97 1/2	Dec
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Amoskeag Manufacturing	80 Jan 22	83 Jan 11	60 1/2 Jan 92	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref	78 1/2 Jan 9	82 Jan 6	76 Jan 82	June
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Art Metal Construc Inc.	10	20 1/4 Jan 24	11 Feb 219	Dec
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Atl Gulf & W I S S Lines	97 Feb 3	105 1/2 Jan 9	98 Jan 120 1/4	Feb
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Do pref	63 1/2 Feb 4	66 1/2 Jan 25	58 1/2 Jan 67 1/2	Nov
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Booth Fisheries	18 1/2 Feb 7	22 1/2 Jan 3	21 Jan 28 1/2	Sept
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	33	Century Steel of Amer Inc.	13 1/2 Jan 10	15 Jan 3	10 1/4 May 14 1/2	Dec
228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	228 228 28 28 *167 *1 3 *7 11	22							



## Outside Stock Exchanges

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Feb. 1 to Feb. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Straw Bd.	100	46 1/2	46 1/2	46 1/2	20	46 1/2	46 1/2
Amer Shipbuilding	100	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2
Armour & Co preferred	100	101 1/2	101 1/2	101 1/2	1,080	101 1/2	101 1/2
Booth Fisheries, com	100	18 1/2	18	19 1/2	835	18	19 1/2
Preferred	100	79	79	79	10	79	79
Chic City & Ry pt sh com	100	8 1/2	8 1/2	9	200	8 1/2	9
Preferred	100	8 1/2	8 1/2	9	130	8 1/2	9
Chic Pneumatic Tool	100	60 1/2	60 1/2	63	655	60 1/2	63
Chic Rys part etf "2"	100	7	7	7 1/2	35	7	7 1/2
Chic Rys part etf "4"	100	3 1/2	3 1/2	3 1/2	12	3 1/2	3 1/2
Chicago Title & Trust	100	178	178	178	10	178	178
Commonwealth-Edison	100	112	112 1/2	113 1/2	254	112	113 1/2
Cudahy Pack Co com	100	101	102	102	272	101	104
Cudahy rights	100	1-32	3/4	3/4	2,686	1-32	3/4
Deere & Co pref	100	96 1/2	96 1/2	96 1/2	110	95 1/2	96 1/2
Diamond Match	100	109	109 1/2	109 1/2	103	109	110
Hart, Schaff & Marx, com	100	72	74	74	125	72	77 1/2
Preferred	100	108 1/2	108 1/2	108 1/2	10	108 1/2	108 1/2
Illinois Brick	100	56 1/2	56	58	100	56 1/2	58
Libby (W I)	100	20 1/2	19 1/2	21 1/2	3,298	19 1/2	22 1/2
Lindsay Light	10	13	13	13 1/2	1,110	13	14
National Carbon pref	100	121	121	121	35	121	121
Peoples G L & Coke	100	47	49	49	125	46	49
Pub Serv of N Ill com	100	88 1/2	88 1/2	91	450	88 1/2	92
Preferred	100	90	90	90	70	90	90
Quaker Oats Co	100	300	300	300	50	300	300
Preferred	100	101	101	101	61	101	102 1/2
Sears-Roebuck com	100	175	170 1/2	176 1/2	1,656	170	179
Preferred	100	120	120	120	110	119	120
Stewart-Warner Sp com	100	84 1/2	84	84 1/2	835	84	88
Swift & Co	100	121 1/2	117 1/2	122	5,531	115 1/2	124
Swift International	100	43	41 1/2	44	8,969	41 1/2	44 1/2
Union Carbide & Car	100	56 1/2	56 1/2	57 1/2	7,186	56	57 1/2
bon Co (no par)	100	20	21 1/2	21 1/2	1,145	17 1/2	21 1/2
United Paper Bd com	100	95	96	96	40	95	98
Wilson & Co pref	100	95	96	96	40	95	98
<b>Bonds—</b>							
Armour & Co deb 6s	1923	101 1/2	101 1/2	101 1/2	\$2,000	100 1/2	101 1/2
Booth Fisheries s f d 6s	1926	89 1/2	89 1/2	89 1/2	2,000	89 1/2	90 1/2
Chicago City Ry 5s	1927	82	82	82	1,000	81	82
Chic City & Ry 5s	1927	46 1/2	46 1/2	46 1/2	5,000	46 1/2	49 1/2
Chic Rys 5s	1927	79	79	79	1,000	79	81
Chic Rys 4s series "B"	1927	47 1/2	48	48	18,000	47 1/2	48
Chicago Telephone 5s	1923	96 1/2	96 1/2	96 1/2	5,000	96 1/2	96 1/2
Commonwealth Edison 5s	1943	94 1/2	94 1/2	94 1/2	34,000	94 1/2	94 1/2
Commonwealth Elec 5s	1943	92 1/2	92 1/2	92 1/2	4,000	92 1/2	92 1/2
Metr W Side El 1st 4s	1938	55 1/2	55 1/2	55 1/2	5,000	55 1/2	56 1/2
Metr W Side El 1st ref 5s	1946	87 1/2	87 1/2	87 1/2	8,000	87 1/2	87 1/2
Swift & Co 1st 5s	1944	96 1/2	96 1/2	96 1/2	19,000	96 1/2	98 1/2
Wilson & Co 1st 6s	1941	98 1/2	98 1/2	98 1/2	3,000	98 1/2	98 1/2

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 1 to Feb. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance	10	19 1/2	19 1/2	19 1/2	24	19	19 1/2
American Gas	10	60	60	60	53	60	60
American Rys, pref	100	65	65	65	5	65	69 1/2
Buff & Susq Corp, pt vtel	100	50	50	50	81	50	53
Cambria Iron	50	41	41	41	5	40	41
Elec Storage Battery	100	55	52 1/2	55	1,777	51 1/2	55
General Asphalt	100	65	64	69 1/2	4,267	39	70 1/2
Preferred	100	98 1/2	97	103 1/2	2,745	76	105
Hunt & Broad Top, pref	100	16	16	16	168	16	19
Pref trust certifs	100	19	19	19	135	19	19
Insurance Co of N A	10	28	27 1/2	28	395	25 1/2	29
Lake Superior Corp	100	19 1/2	19 1/2	20 1/2	5,964	17	20 1/2
Lehigh Navigation	50	70	70	72	308	70	73
Lehigh Valley	50	55	55	55 1/2	181	54 1/2	56 1/2
Midvale Steel & Ord	50	41 1/2	41 1/2	41 1/2	2	41	44 1/2
Minehill & S H	50	51	51	51	18	50	51
Northern Central	50	73	73	73	25	73	75
Pennsylv Salt Mfg	50	84 1/2	84 1/2	84 1/2	69	84	84 1/2
Pennsylvania	50	44 1/2	44 1/2	44 1/2	1,734	44 1/2	46 1/2
Phila Co (Pitts)	50	32 1/2	32 1/2	32 1/2	20	30	32 1/2
Pref (cumulative 6%)	50	32	33 1/2	33 1/2	205	31 1/2	33 1/2
Phila Electric of Pa	25	25 1/2	25	25 1/2	2,325	24 1/2	25 1/2
Phila R T vot trust recta	50	24 1/2	24 1/2	25	423	23 1/2	28
Philadelphia Traction	50	69 1/2	69 1/2	69 1/2	258	69 1/2	71
Reading	50	77	77	79 1/2	453	76 1/2	83 1/2
Tono-Belmont Devel	1	3 1/2	3 1/2	3 1/2	10,050	2 1/2	3 1/2
Tonopah Mining	1	3 1/2	3	3 1/2	2,900	2 1/2	3 1/2
Union Traction	50	37 1/2	37 1/2	38	114	37	39 1/2
United Cos of N J	100	185	187	187	30	185	190
United Gas Imp't	50	72	71 1/2	72	427	70 1/2	74 1/2
U S Steel Corporation	100	89	89	90 1/2	1,051	88 1/2	90 1/2
Preferred	100	114 1/2	114 1/2	114 1/2	25	114 1/2	114 1/2
Warwick Iron & Steel	10	45	45	45	10	45	46
West Jersey & Sea Shore	50	75	75	75	25	75	75
Westmoreland Coal	50	78	78	80	105	78	82
Wm Cramp & Sons	100	78	80	80	105	78	82
<b>Bonds—</b>							
U S Lib Loan 3 1/2s	1932-47	98.70	98.70	98.70	\$1,000	98.70	99.70
1st Lib Loan 4s	1932-47	92.70	92.80	92.80	600	92.70	93.30
2d Lib Loan 4s	1927-42	92.50	92.96	92.96	4,650	91.80	93.68
1st Lib L'n 4 1/2s	1932-47	94.90	94.90	94.90	50	94.90	95.80
2d Lib L'n 4 1/2s	1927-42	93.80	94.40	94.40	2,350	93.80	95.30
3d Lib Loan 4 1/2s	1928	94.80	95.38	95.38	10,300	94.80	96.38
4th Lib Loan 4 1/2s	1938	93.80	94.54	94.54	29,950	93.80	95.64
Amer Gas & Elec 5s	1927	87	87	87	2,000	87	88 1/2
do "small"	2007	87	87	87	500	87	88 1/2
Consol Trac N J 1st 5s	1932	87 1/2	88	88	8,000	87 1/2	89
Elec & Peop tr cts 4s	1945	69 1/2	69 1/2	69 1/2	13,000	69 1/2	71
Equit III Gas Lt 5s	1928	102 1/2	102 1/2	102 1/2	1,000	102 1/2	102 1/2
Harwood Electric 6s	1942	98	98	98	5,000	98	98
Keystone Telep 1st 5s	1935	90	90	90	2,000	90	90
Lehigh Valley 6s	1928	101 1/2	102	102	5,000	101 1/2	102 1/2
Penn RR general 5s	1968	96 1/2	96 1/2	96 1/2	16,000	96 1/2	98
Pa & Md Steel cons 6s	1925	102 1/2	102 1/2	102 1/2	3,000	102 1/2	102 1/2
Phila Co 1st 5s stmpd	1949	100 1/2	100 1/2	100 1/2	14,000	100	100 1/2
Phila Electric 1st 5s	1966	93 1/2	94	94	21,000	93 1/2	96
do "small"	1966	94	94	94	2,100	94	97 1/2
First sink fund 4s	1966	75	75	75	3,000	75	76 1/2
United Rys Invest 5s	1926	63	65	65	21,000	62 1/2	65
Wellsbach Co 5s	1930	95	95	95	1,000	95	95

z Ex-dividend.

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Feb. 1 to Feb. 7, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 3/4s. 1932-47	-----	98.74	99.04	\$69,700	98.24	Jan 99.62
1st Lib Loan 4s. 1932-47		92.64	93.00	3,450	91.64	Jan 94.00
2d Lib Loan 4s. 1927-42		92.64	92.84	5,650	92.04	Jan 94.02
1st Lib L'n 4 1/4s. 1932-47		95.04	95.60	150	95.04	Feb 96.50
2d Lib L'n 4 1/4s. 1927-42		94.04	94.60	23,500	94.04	Feb 95.90
3d Lib Loan 4 1/4s. 1928		95.00	95.62	41,500	94.74	Jan 96.50
4th Lib Loan 4 1/4s. 1938		93.84	94.60	236,450	93.84	Feb 96.50
Am Agric Chem 5s. 1924	101 1/2	100 1/2	101 1/2	5,000	100	Jan 102 1/2
Am Tel & Tel coll 4s. 1929		84 1/2	84 1/2	15,400	83 1/2	Jan 84 1/2
Convertible 6s. 1925		102 1/2	102 1/2	10,900	100 1/2	Jan 103
Atl G & W I S S L 5s. 1959		80	81	5,500	80	Jan 83 1/2
Chic June & U S Y 5s. 1940	93 1/2	93 1/2	94	5,000	93 1/2	Jan 94 1/2
4s. 1940		74	75	6,000	74	Feb 75
Gt Nor-C B & Q 4s. 1921		95 1/2	95 1/2	1,000	95 1/2	Jan 95 1/2
Mass Gas 4 1/2s. 1929		92 1/2	92 1/2	3,000	92	Jan 92 1/2
4 1/2s. 1931		86	86 1/2	2,000	86	Jan 86 1/2
Miss River Power 5s. 1951		79 1/2	79 1/2	3,000	77 1/2	Jan 79 1/2
N E Telephone 5s. 1932	93	93	93	5,000	90 1/2	Jan 93 1/2
Punta Alegre Sugar 6s 1931		90 1/2	90 1/2	1,000	87	Jan 93 1/2
Swift & Co 1st 5s. 1944		95 1/2	96 1/2	7,000	95 1/2	Feb 96 1/2
United Fruit 4 1/2s. 1923		100	100	6,000	100	Jan 100
U S Smet R & M conv 6s. 1922		100	100	20,000	100	Jan 100
Ventura Oil conv 7s. 1922		96	99 1/2	15,300	94	Jan 99 1/2
Western Tel & Tel 5s. 1932		89	90	16,000	89	Jan 90 1/2

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Feb. 1 to Feb. 7, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	of Prices.		for	Low.		High.	
		Price.	Low.	High.	Week.				
Alabama Co	100	69	70	50	69	Feb	70	Feb	
Arundel Sand & Gravel	100	35½	35	30	34½	Jan	35½	Jan	
Atlantic Petroleum	10	2½	2½	2,250	2	Jan	3½	Jan	
Balt Electric pref	100	44	44½	34	44	Jan	44½	Feb	
Baltimore Tube	100	71	71	2	70	Jan	72	Jan	
Preferred	100	84	84½	60	83	Jan	84½	Feb	
Celestine Oil v t e	100	1.10	1.50	550	1.10	Feb	1.50	Feb	
Comml Credit pref B	25	25	25	10	25	Jan	25	Jan	
Consol G, E, L & Pow	100	106	108½	91	105	Jan	108½	Feb	
Consolidation Coal	100	80	80½	126	80	Jan	83	Jan	
Cosden & Co.	5	7	6½	7½	2,459	6½	Feb	7½	Jan
Preferred	5	4	4½	275	4	Jan	4½	Jan	
Davison Chemical, no par	100	38½	40½	1,695	32	Jan	40½	Feb	
Elkhorn Coal Corp.	50	29	29	55	27½	Jan	30	Jan	
Houston Oil trust etc.	100	80½	80½	50	72½	Jan	80½	Feb	
Preferred trust etc.	100	80	74½	80	2,133	72½	Jan	80	Feb
Manufacturers Finance	100	40	40	25	40	Feb	40	Feb	
Mt V-Woodb M v t r	100	17	17½	43	16	Jan	17½	Jan	
Preferred v t r	100	73	74½	169	73	Feb	74½	Jan	
Northern Central	50	73	73	1	73	Jan	74½	Jan	
Pennsyl Wat & Power	100	77½	79	414	77½	Jan	79	Feb	
United Ry & Elec	50	19½	19	1,099	19	Jan	20½	Jan	
Wash B & Annap	50	26	26½	80	26	Feb	27	Jan	
Wayland Oil & Gas	5	3½	3½	295	3½	Feb	3½	Jan	



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 7 1919.	Stocks		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	159,930	\$14,714,500	\$490,000	\$3,550,000	\$4,268,000
Monday	293,257	27,906,700	1,085,000	2,154,000	6,587,000
Tuesday	354,747	33,855,200	1,184,000	1,672,000	8,185,000
Wednesday	388,480	35,441,500	1,187,000	1,660,000	12,069,000
Thursday	459,358	42,467,800	1,211,000	1,137,000	8,690,000
Friday	341,211	32,117,100	1,167,000	2,192,000	10,286,000
Total	1,996,983	\$186,502,800	\$6,324,000	\$12,365,000	\$50,085,000

Sales at New York Stock Exchange.	Week ending Feb. 7.		Jan. 1 to Feb. 7.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	1,996,983	2,524,850	13,855,448	17,164,653
Par value	\$186,502,800	\$241,543,500	\$1,313,258,505	\$1,617,947,300
Bank shares, par			\$7,200	
Bonds				
Government bonds	\$50,085,000	\$9,065,000	\$217,252,500	\$62,195,000
State, mun. &c., bonds	12,365,000	5,421,500	80,721,000	29,237,500
RR. and misc. bonds	6,324,000	5,931,000	47,659,000	40,996,000
Total bonds	\$68,774,000	\$20,417,500	\$345,632,500	\$132,428,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Feb. 7 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	6,386	\$42,400	4,834	\$25,350	1,735	\$24,000
Monday	11,579	62,550	8,166	30,100	2,600	22,000
Tuesday	14,851	179,600	5,936	33,700	2,472	61,000
Wednesday	9,872	141,850	8,089	30,300	1,552	64,400
Thursday	15,310	83,650	6,185	78,750	2,745	24,000
Friday	10,985	4,000	3,526	3,000	1,505	26,000
Total	68,983	\$514,050	36,736	\$201,200	12,609	\$221,400

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Feb. 1 to Feb. 7, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Feb. 7.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Explosives. r (no par)	7 1/2	7 1/2	7 1/2	10,100	6 1/2 Jan	8 Jan
Preferred r. 100	64	64	64	10	63 Jan	64 Jan
Amer Bosch Magneto r (t)	64 1/2	64	65	2,300	63 1/2 Jan	65 1/2 Jan
Brit-Amer Tob ord. 21	24 1/2	24	24 1/2	500	23 1/2 Jan	24 1/2 Feb
Ordinary Bear. 21	24 1/2	24 1/2	25 1/2	15,300	23 1/2 Jan	25 1/2 Jan
Chevrolet Motor. 100	165	151	165	900	145 Jan	165 Feb
Cities Service com. r. 100	312	301	321	2,660	294 Jan	321 Feb
Preferred r. 100	80 1/2	80	80 1/2	300	80 Feb	80 1/2 Feb
Dietograph Products. r. 10	11 1/2	9 1/2	11 1/2	15,800	8 1/2 Jan	11 1/2 Feb
Emerson Phonograph. 5	2 1/2	2	2 1/2	2,000	2 Feb	2 1/2 Jan
General Asphalt com r 100	65	63 1/2	69 1/2	18,500	39 1/2 Jan	70 1/2 Jan
Preferred r. 100	99	98 1/2	104	5,400	83 1/2 Jan	106 Jan
Gen Motors deb stk w l. r.	84	81	85	8,700	78 Jan	85 Feb
Gillette Safety Razor. r. (*)	135	120	135	4,740	109 Jan	135 Feb
Havana Tobacco com r 100	2 1/2	2	3	1,050	1 1/2 Jan	3 1/2 Jan
Preferred r. 100	3 1/2	3 1/2	3 1/2	100	3 Jan	4 1/2 Jan
Hupp Motor Car. 10	6 1/2	6 1/2	7	40,500	4 1/2 Jan	7 Feb
Imperial Tob of GB & Ir 21	16 1/2	14 1/2	16 1/2	115	14 1/2 Feb	16 1/2 Jan
Intercontinental Rubb. 100	17 1/2	17 1/2	19 1/2	7,200	10 1/2 Jan	21 Jan
Keyst Tire & Rub com. 100	60	59 1/2	62	26,000	43 1/2 Jan	62 Feb
Kirby Lumber com. r. 100	23	23	25	600	18 Jan	27 Jan
Lackawanna Co Coal r 10	11 1/2	10 1/2	11 1/2	7,800	10 1/2 Feb	11 1/2 Feb
Lake Torpedo Boat com r 10	2 1/2	2	3	2,400	1 1/2 Jan	3 Feb
Libby, McN & Libby. r. 10	19 1/2	19	21	1,100	19 Jan	21 Feb
Lima Locom com. r. 100	29	29	29	100	29 Feb	29 Feb
Mareconi Wirel Tel of Am. 5	4 1/2	4	4 1/2	4,100	4 Jan	4 1/2 Jan
Nat Fireproofing com r. 50	8	8	8 1/2	1,400	7 1/2 Jan	12 Jan
Preferred r. 50	14 1/2	16	15	525	13 1/2 Jan	20 1/2 Jan
Nat Ice & Coal. r. 100	53	55	1,300	47	58 Jan	58 Jan
No Am Pulp & Pap. (no par)	3 1/2	3 1/2	3 1/2	34,000	2 1/2 Jan	3 1/2 Feb
Pearson Coal. r. 1	2 1/2	2 1/2	3 1/2	2,100	1 1/2 Jan	3 1/2 Feb
Peerless Trk & Mot Corp 50	20	19	20	400	18 Jan	20 Feb
Penn Seab'd Steel v t c. (t)	37	37	38	300	37 Feb	40 Jan
Perfection Tire & Rubb r 10	9-16	9	16	5,000	9 Feb	13-16 Jan
Smith Motor Truck. r. 10	3-32	3	3 1/2	15,000	1-16 Jan	3 1/2 Feb
Submar Boat v t c. 5	11 1/2	10	11 1/2	6,700	10 Feb	13 1/2 Jan
Swift Internat'l w l. r. 15	42 1/2	44	44	6,950	40 1/2 Jan	48 Jan
United Motors. r. (no par)	39 1/2	36 1/2	40 1/2	44,300	33 1/2 Jan	40 1/2 Feb
United Profit Sharing. 25c	17-18	15-16	18	157,000	7-16 Jan	18 Feb
U S Steamship. 10	3 1/2	3 1/2	4	43,000	3 1/2 Jan	5 1/2 Jan
Wayne Coal. 5	4	3 1/2	4 1/2	7,600	3 1/2 Jan	4 1/2 Jan
World Film Corp v t c. 5	3 1/2	3 1/2	3 1/2	1,500	3 1/2 Jan	3 1/2 Jan
Wright-Martin Alre. r. (t)	3 1/2	3	3 1/2	10,000	3 Feb	4 1/2 Jan
Rights—						
Ohio Cities Gas	2	3	3	12,000	2 Feb	3 Feb
Oklahoma Prod & Refg r	9-16	9	9	27,000	9 Feb	9 Feb
Former Standard Oil						
Subsidiaries						
Buckeye Pipe Line. r. 50	95	95	95	15	95 Feb	95 Feb
Continental Oil. r. 100	535	555	555	120	500 Jan	555 Feb
Calena-Signal Oil com r 100	90	90	90	10	89 Jan	90 Feb

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Illinois Pipe Line. r.	100	165	164	165	55	164	Jan	165	Jan
Indiana Pipe Line. r.	50	101	101	101	10	101	Feb	104	Jan
National Transit. r.	12.50	111	106 1/2	113	20	107 1/2	Feb	113 1/2	Feb
Northern Pipe Line. r.	100	111	111	113	20	107	Jan	113	Feb
Ohio Oil. r.	25	323	320	327	116	315	Jan	335	Jan
Prairie Oil & Gas. r.	100	670	660	685	145	630	Jan	685	Jan
Southern Pipe Line. r.	100	180	180	180	10	180	Feb	180	Feb
South Penn Oil. r.	100	304	304	308	70	298	Jan	320	Jan
Southwest Pa Pipe L. r	100	101	101	101	10	101	Feb	101	Feb
Standard Oil (Calif). r	100	270	273	273	47	258	Jan	280	Jan
Standard Oil of N J. r.	100	680	700	700	180	675	Jan	731	Jan
Standard Oil of N Y r	100	326	325	331	280	310	Jan	331	Feb
Vacuum Oil. r.	100	412	412	418	52	395	Jan	437	Jan
Other Oil Stocks.									
Allen Oil. r.	1	11-16	3 1/2	11-16	16,300	3 1/2	Jan	15 1/2	Feb
Atlantic Petroleum. r.	5	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Jan	3	Jan
Barnett Oil & Gas. r.	1	3-16	3-16	3 1/2	6,200	3 1/2	Jan	5-16	Jan
Boone Oil. r.	5	4 1/2	3 1/2	4 1/2	49,650	3 1/2	Jan	4 1/2	Feb
Boston-Wyoming Oil. r.	1	28c	18c	29c	100,000	18c	Jan	29c	Feb
Cosden & Co. com. r.	5	7	6 1/2	7 1/2	9,200	6 1/2	Jan	7 1/2	Jan
Preferred r.	5	—	4 1/2	4 1/2	300	4	Jan	4 1/2	Jan
Crystal Oil & Refining. r.	1	1 1/2	1 1/2	1 1/2	60	1 1/2	Jan	1 1/2	Jan
Curman Petroleum. r.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb	1 1/2	Feb
Elk Basin Petroleum. r.	5	—	6	6 1/2	3,150	6	Jan	6 1/2	Jan
Esmeralda Oil Corp. r.	1	5c	4c	5c	34,600	4c	Jan	6c	Jan
Federal Oil. r.	5	3 1/2	2 1/2	3 1/2	123,000	2	Jan	3 1/2	Feb
Glenrock Oil. r.	10	3 1/2	3 1/2	4	12,400	3 1/2	Feb	4 1/2	Jan
Globe Oil. r.	1	—	15-16	1	500	1 1/2	Feb	1 1/2	Jan
Houston Oil. com. r.	100	81 1/2	78 1/2	83	3,600	75	Jan	83 1/2	Jan
Hudson Oil. com. r.	1	—	61c	70c	10,460	57c	Jan	98c	Jan
Internat Petroleum. r.	21	20 1/2	20 1/2	22 1/2	19,000	16 1/2	Jan	22 1/2	Jan
Island Oil & Transp. r.	10	7 1/2	7 1/2	7 1/2	31,000	6 1/2	Jan	8 1/2	Jan
Kenova Oil. r.	1	10c	10c	12c	15,400	10c	Jan	16c	Jan
Kinney Oil. r.	1	72c	72c	72c	2,600	72c	Feb	72c	Feb
Louisiana Oil & Refin. r.	50	36 1/2	35	37	39,000	23 1/2	Jan	37	Feb
Merritt Oil Corp. r.	10	23	21 1/2	25	15,900	21	Jan	25	Feb
Metropolitan Petroleum. 25	—	3 1/2	2 1/2	3-9-16	17,200	2 1/2	Jan	3 1/2	Jan
Met Pet full p l c t s. r.	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Jan
Mexican Gulf Oil. com. r.	1	30c	30c	35c	4,100	25c	Jan	45c	Jan
Midwest Oil. com. r.	1	1.40	1.30	1.49	74,500	1.13	Jan	1.49	Feb
Preferred r.	1	—	1 1/2	1 1/2	6,000	1 1/2	Jan	1 1/2	Feb
Midwest Refining. r.	50	145	130	148	17,050	124	Jan	148	Feb
Northwestern Oil. r.	1	50c	47c	53c	39,500	47c	Jan	53c	Jan
Okmulgee Prod & Refg. 5	—	—	1 1/2	2	2,000	1 1/2	Feb	2 1/2	Jan
Omar Oil & Gas. com. 1	—	33c	29c	33c	31,000	22c	Jan	35c	Jan
Pennock Oil. r.	10	11 1/2	11 1/2	12 1/2	9,900	11 1/2	Feb	15	Jan
Queen Oil. r.	1	15c	15c	19c	107,000	14c	Jan	30c	Jan
Royal Dutch (new). r.	5	73	71 1/2	74 1/2	3,200	70 1/2	Jan	76 1/2	Jan
Sapulpa Refining. r.	5	7 1/2	7 1/2	7 1/2	4,100	7	Jan	7 1/2	Jan
Sequoia Oil & Refin. 1	—	—	24	25 1/2	5,900	22	Jan	26	Jan
Sinclair Gulf Corp. r. (t)	1	24	24	25 1/2	5,900	22	Jan	26	Jan
Southern Oil & Trans r	10	1 1/2	1 1/2	1 1/2	15,400	1	Jan	1 1/2	Jan
Stanton Oil. r.	1	13c	11c	15c	84,000	11c	Jan	22c	Jan
Texas Oil & Ref. r.	1	2 1/2	2	3 1/2	6,600	2	Feb	3 1/2	Feb
Tyopa Oil. r.	1	—	15-16	11-16	6,200	13-16	Jan	2 1/2	Jan
United Western Oil. new.	1	2 1/2	2 1/2	2 1/2	2,200	2 1/2	Jan	2 1/2	Jan
Victoria Oil. r.	10	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan
Wayland Oil & Gas com.	5	3 1/2	3 1/2	3 1/2	—	3 1/2	Jan	3 1/2	Jan
Mining Stocks.									
Alaska-Brit Col Metals. 1	—	37c	35c	42c	13,430	35c	Feb	50c	Jan
America Mines. r.	1	—	15-16	1	1,400	3 1/2	Jan	1	Jan
Arizona Bing Copper. 1	—	11-16	1	11-16	8,150	1	Jan	1 1/2	Jan
Arizona Butte. r.	1	49	46	49	1,300	46	Feb	49	Feb
Atlanta Mines. 1	—	5c	5c	5c	1,200	4 1/2c	Jan	5 1/2c	Jan
Big Ledge Copper Co. 5	—	11-16	5	5	9,900	5	Jan	15-16	Jan
Boston & Montana Dev. 5	—	47c	46c	50c	22,400	46c	Feb	54c	Jan
Caledonia Mining. 1	—	30c	28c	31c	17,350	27c	Jan	33c	Jan
Calumet & Jerome Cop. r. 1	—	7-16	7	7-16	5	—	—	—	—
Canada Copper Co Ltd. 5	—	—	2	2-16	2,200	1 15-16	Jan	2 1/2	Feb
Candleria Silver. r.	1	58c	56c	59c	20,200	52c	Jan	59c	Feb
Cash Boy. 1	—	—	7 1/2c	8 1/2c	12,200	6 1/2c	Jan	8 1/2c	Feb
Cerbat Silver M & M. r. 1	—	—	1 1/2	1 1/2	10,600	1	Jan	1 1/2	Jan
Consol Arizona Smelt. 5	—	—	1 1/2	1 13-16	4,300	1 1-16	Jan	1 9-16	Jan
Consol Copper Mines. 5	—	—	5 1/2	5 1/2	1,200	5 1/2	Jan	6 1/2	Jan
Cresson Con Gold M & M 1	—	4 1/2	4 1/2	5	5,000	4 1/2	Feb	5 1/2	Jan
El Salvador Silver M. 1	—	—	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Jan
Eureka Croesus Min. r. 1	—	1 1/2	1 1/2	1 1/2	3,200	1 1/2	Feb	1 1/2	Jan
First National Copper. 5	—	—	1 1/2	1 1/2	300	1 1/2	Feb	2	Jan
Florence Silver. r. 1	—	73c	69c	75c	12,200	60c	Jan	75c	Feb
Fortuna Consol. r. 1	—	35c	35c	35c	3,900	35c	Jan	40c	Jan
Gardner. r. 5	—	5	3	6 1/2	3,600	3	Feb	6 1/2	Feb
Golden Rule. r. 1	—	—	1 1/2	1 1/2	8,700	7-16	Jan	1 1/2	Jan
Goldfield Consol. 10	—	20c	19c	20c	6,800	19c	Feb	24c	Jan
Goldfield Merger. r. 1	—	6c	5 1/2c	6c	13,800	5 1/2c	Feb	7c	Jan
Great Bend. r. 1	—	—	3c	4c	2,500	3c	Jan	6c	Jan
Hamilton M & S M. 1. r. 1	—	60c	55c	60c	8,500	41c	Jan	61c	Jan
Hattie Gold Min. r. 1	—	37c	35c	50c	14,300	35c	Jan	50c	Feb
Hecla Mining. 25c	—	4 1/2	4 1/2	4 1/2-16	1,675	4 1/2	Jan	4 1/2-16	Jan
Jim Butler. r. 1	—	42c	39c	44c	15,200	32c	Jan	44c	Feb
Jumbo Extension. 1	—	—	13c	14c	3,900	13c	Jan	15c	Jan
Kewanaw. r. 1	—	—	5c	5 1/2c	6,000	5c	Feb	8c	Jan
La Rose Mines Ltd. 5	—	—	1 1/2	1 1/2	1,500	1 1/2	Feb	7-16	Jan
Lone Star Consd. r. 1	—	5 1/2c	5c	6c	113,700	5c	Feb	9 1/2c	Jan
Louisiana Cons. 1	—	—	1 1/2	1 1/2	1,200	1 1/2	Feb	1 1/2	Feb
Magma Chief. r. 1	—	—	22c	25c	7,000	22c	Feb	25c	Feb
Magma Copper. 5	—	—	25	26	500	25	Feb	28	Jan
McKinley-Darragh-Sav. 1	—	—	47c	47c	400	45c	Jan	49c	Jan
Mexican Lead. r. 1	—	—	4 1/2	6 1/2	650	4 1/2	Feb	6 1/2	Feb
Mother Lode. r. 1	—	—	30c	31c	2,500	30c	Jan	35c	Jan
Nixon Nevada. r. 1	—	40c	37c	42c	6,000	37c	Jan	48c	Jan
Onondago Mines Cor. r. 1	—	3 1/2	3	3 1/2	3,700	3	Jan	3 1/2	Jan
Pinar Copper (prosp'd). 5	—	2 1/2	2 1/2	2 1/2	3,025	2 1/2	Jan	2 1/2	Feb
Ray Hercules Min. r. 5	—	2 1/2	2	2 1/2	3,200	1 1/2	Jan	2 1/2	Jan
Rochester Mines. 1	—	30c	26c	30c	10,800	25c	Jan	29c	Jan
Seneca Cop Corp. (no par)	—	—	14	14	200	14	Feb	15 1/2	Jan
Silver Canon Mining. 1	—	84c	83c	84c	1,500	60c	Jan	84c	Jan
Silver King of Arizona. 1	—	13-32	13-32	13-32	3,000	13-32	Feb	13-32	Feb
Standard Silver-Lead. 1	—	5-16	1 1/2	5-16	2,700	1 1/2	Jan	1 1/2	Jan
Stewart. 1	—	—	16c	17c	13,900	15c	Jan	18c	Jan
Tonopah Belmont Dev. r. 1	—	—	3 1/2	3 1/2	900	2 9-16	Jan	3 1/2	Feb
Tonopah Extension. 1	—	2 11-16	2 9-16	3	6,870	1 1/2	Jan	3	Feb
Tuolumne Copper. 1	—	—	1 1/2	1 1/2	500	13-16	Jan	1 1/2	Jan
Tuolumne River Placer. r. 1	—	75c	65c	80c	12,700	30c	Jan	95c	Jan
United Eastern Mining. 1	—	—	4 1/2	4 1/2	420	3 1/2	Jan	4 1/2	Jan
United Mines of Arizona. 1	—	—	1 1/2	1 1/2	19,500	3-16	Jan	1 1/2	Jan
United Sulphur Mines. r. 1	—	13-16	3 1/2	3 1/2	12,200	4 1/2	Jan	1 1/2	Jan
United Verde Exten. r. 50c	—	—	32 1/2	33	1,500	32 1/2	Feb	33	Feb
U S Continental Min. r. 1	—	9c	8 1/2c	10c	20,400	6c	Jan	10c	Jan
Ward Min & Milling. r. 1	—	27c	25c	32c	33,000	24c	Jan	32c	Feb
Washington Gold Quartz. 1	—	—	91c	92c	1,500	89c	Jan	97c	Jan
West End Consolidated. 5	—	—	1 3-16	1 3-16	200	1 3-16	Jan	1 1/2	Jan
Western Utah Exten. r. 1	—	—	11c	13c	4,000	11c	Feb	17c	Jan
White Caps Mining. 10c	—	15c	13c	17c	28,650	10c	Jan	18 1/2c	Jan
Bonds.									
Am T & T 6 % notes w 1 '24	—	99 1/2	99 1/2	99 1/2	182,000	98 1/2	Jan	99 1/2	Feb
Amer Tobac serial 7s r. '19	—	—	101 1/2	101 1/2	1,000	101 1/2	Jan	103 1/2	Jan
Serial 7s. r. 1923	—	104 1/2	104	104 1/2	20,000	102 1/2	Jan	104 1/2	Jan
Anaconda Cop Min 6s r '29	—	97 1/2	97 1/2	99	179,000	97 1/2	Jan	99 1/2	Feb
Armour & Co deb 6s. r 1923	—	—	100 1/2	100 1/2	2,000	100 1/2	Feb	100 1/2	Feb
Beth Steel serial 7s r. 1919	—	—	100 1/2	101 1/2	25,000	100 1/2	Feb	101 1/2	Feb
Serial 7s. r. 1921	—	—	100 1/2	100 1/2	2,000	100 1/2	Jan	101	Jan
Serial 7s. r. 1922	—	—	101	101	1,000	101	Jan	101 1/2	Jan
Serial 7s r. 1923	—	—	101 1/2	101 1/2	66,000	100 1/2	Jan	101 1/2	Feb
Braden Cop M 6s r. 1. 1931	—	—	94	94	25,000	93	Jan	96	Jan
Canadian Pacific 6s	—	—	100 1/2	100 1/2	7,000	100 1/2	Feb	100 1/2	Feb
Canada (Dom of) 5s. 1919	—	99 1/2	99 1/2	99 1/2	250,000	99 1/2	Jan	99 1/2	Jan
Chile Milw & St Paul 4 1/2s.	—	90 1/2	90 1/2	90 1/2	8,000	90 1/2	Feb	90 1/2	Jan
Chile & N W Ry gen 5s w 1 '87	—	—	99 1/2	100	70,000	99 1/2	Jan	100 1/2	Jan
Cudahy Packing 7s. r. 1923	—	100	102 1/2	102 1/2	5,000	102 1/2	Jan	103 1/2	Jan
Federal Farm Loan 5s	—	—	103	103	20,000	103	Jan	104	Jan
Gen Elec 6 % note. 1919	—	—	100 1/2						



Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Interboro R T 7s.....1921	88 1/4	87 3/4	88 3/4	\$28,700	85	Jan 92	Jan	
Italian Govt 5s of 1918.....	114 1/4	114 1/4	114 1/4	175,000	114 1/4	Feb 114 1/4	Feb	
Laclede Gas L coll 7s w 1'29	100 1/4	100 1/4	100 1/4	11,300	100	Jan 100 1/4	Feb	
Liggett & Myers Tob 6s '21	100 1/4	100 1/4	100 1/4	78,000	99 3/4	Jan 100 1/4	Feb	
N Y Telep deb 6s w 1'1949	100 1/4	99 3/4	100 1/4	125,000	99 3/4	Jan 101 1/4	Jan	
Russian Govt 6 1/2s r. 1919	61	59	72	173,000	48	Jan 72	Feb	
5 1/2s r. 1921	61	59	65	11,000	47	Jan 65	Feb	
South Ry 6% notes w 1'22	99 3/4	99 3/4	99 3/4	100,700	99 3/4	Jan 99 3/4	Feb	
Wilson & Co Inc 6s w 1'22	93 1/4	93 1/4	93 1/4	116,000	92 1/4	Jan 94 1/4	Jan	

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. \* When issued. ‡ Ex-dividend. § Ex-rights. ¶ Ex-stock dividend. † Dollars per 1,000 lire, flat.

## CURRENT NOTICE.

—The annual statements of the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkeley, President, and its affiliated companies are published in full on another page of the "Chronicle." The Aetna Life records an increase in premium income of \$5,221,100; assets increased \$9,203,656 and are now \$149,788,100, and life insurance in force increased \$100,255,185. Payments to its policyholders during 1918 were \$23,200,650 and taxes \$1,426,456. New life insurance issued in 1918 amounted to \$237,473,503; life insurance paid for in 1918 (\$218,251,456) and in process of collection (\$10,836,325) totaled \$229,087,781. The life insurance in force Jan. 1 1919 was over \$673,171,000, and policy holders have been paid since organization in 1850 over \$341,911,200. The total income in 1918 of the Aetna Life and its affiliated companies, the Aetna Casualty & Surety Co. and the Automobile Insurance Co., was \$63,804,673. Both of these subsidiary companies increased their business in 1918. The detailed operations for the past year are outlined in the Aetna's advertisement.

—The 40th annual statement, as of Dec. 31 1918, of the Fidelity Mutual Life Insurance Co. of Philadelphia is published among our advertisements in this issue. The Fidelity increased its insurance in force to \$149,295,550 and showed substantial increases in income, assets and new business. The company has paid to policy holders since organization \$51,436,134, and paid to and held in trust for policy holders \$87,532,188. The assets Dec. 31 1918 were \$37,246,448. The detailed report will be sent upon request.

—Richard H. Lee, who formerly directed the fraud-investigating work of the Associated Advertising Clubs of the World, but was more recently Secretary of the New York "Tribune," has returned to the service of the Associated Clubs. It is announced, and will again devote all of this time to the effort which the National Vigilance Committee of the Association is making toward stamping fraud out of advertising.

—Chandler & Co., Inc., of Philadelphia, New York and Boston, and the Central Trust Co. of Illinois, Chicago, are jointly publishing, as a matter of record, advertisement in the "Chronicle" of their recent offering of \$750,000 Troy Laundry Machinery Co., Ltd., Serial 7% Sinking Fund gold notes. All the notes have been sold at prices to yield 7 to 7.50% for the various maturities.

—At 91 and interest, to yield about 5 1/4% on the investment, the Guaranty Trust Co. of this city is advertising in to-day's issue \$5,500,000 Brooklyn Edison Co., Inc., Gen. Mtge. bonds, Series A, 5%, maturing Jan. 1 1949. Exempt from personal property tax in New York State. Full particulars of the offering appear in the advertisement.

—All the notes having been sold, Lee, Higginson & Co. and the First National Bank of this city are jointly advertising, as a matter of record, elsewhere in to-day's "Chronicle," \$10,000,000 Philadelphia Company 3-year 6% secured gold notes due Feb. 1 1922. This new issue was offered at 96 1/4 and interest, yielding over 7.30%.

—"A Review of the Brooklyn Rapid Transit" has been issued in circular form by Liggett & Drexel, 61 Broadway, this city. The company's standing and future in view of the receivership are carefully set out in this circular. Liggett & Drexel will mail a copy to anyone interested in B. R. T. securities.

—Holmes, Bulkeley & Wardrop, members New York Stock Exchange, at 61 Broadway, announce that Robert Wm. Keelips has become associated with their concern.

—Paul Mack Whelan, who has been discharged as an Ensign in the Navy, is now with E. F. Hutton & Co.

## New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	510	530	Irving (trust certificates)	280	290	Bankers Trust	390	412
Amer Exch.	220	230	Liberty	500	500	Central Union	407	412
Atlantic	170	180	Lincoln	270	300	Columbia	307	312
Battery Park	200	210	Manhattan*	195	205	Commercial	84	100
Bowery*	425	435	Mech & Met.	345	360	Empire	1285	295
Broadway Cen	135	145	Merchants	140	175	Equitable Tr.	420	427
Bronx Boro*	125	175	Metropolitan*	175	200	Fidelity	220	235
Bronx Nat.	160	170	Mutual*	375	375	Fulton	230	260
Bryant Park*	145	155	New Neth*	200	215	Guaranty Tr.	370	375
Butch & Drov	22	27	New York Co	130	140	Hudson	135	145
Cent Merc.	165	170	New York	425	425	Irving Trust	See Irving	
Chase	395	400	Pacific*	150	150	Law Tit & Tr	97	105
Chat & Phen	250	250	Prod Exch*	200	200	Lincoln Trust	180	180
Chelsea Exch*	110	120	Public	210	220	Mercantile Tr	450	470
Chemical	500	500	Seaboard	460	470	& Deposit	210	210
Citizens	222	227	Second	400	425	Metropolitan	345	345
City	463	468	Sherman	125	135	Mutual West	105	125
Coal & Iron	220	230	State*	120	125	chester	105	125
Colonial*	400	400	23d Ward*	115	130	N Y Life Ins	790	810
Columbia*	160	170	Union Exch.	155	165	& Trust	605	615
Commerce	210	215	United States*	500	500	N Y Trust	295	315
Comm'l Ex*	390	410	Wash H's*	275	275	Scandinavian	230	230
Commonwealth*	190	205	West Ave*	160	175	Title Gu & Tr	330	340
Continental*	107	115	Yorkville*	290	310	Transatlantic	170	170
Corn Exch*	305	315	Brooklyn			U S Mtg & Tr	420	430
Cornop'tan*	85	100	Coney Island*	140	155	United States	890	910
Cuba (Bk of)	175	20	First	1200	1200	Westchester	130	140
East River	20	25	Greenpoint	150	165	Brooklyn Tr.	500	515
Europe	110	130	Hillside*	110	120	Franklin	220	230
Fifth Avenue*	2200	2500	Homestead*	70	80	Hamilton	260	270
Fifth	215	230	Mechanics*	65	70	Kings County	630	650
First	950	965	Montauk*	85	95	Manufacturers	161	161
Garfield	175	185	Nassau	200	207	People's	290	290
Gotham	200	200	National City	133	138	Queens Co.	65	75
Greenwich*	335	350	North Side*	175	200			
Hanover	735	745	People's	130	140			
Harriman	250	250						
Imp & Trad.	540	560						

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. § New stock. ¶ Ex-rights. † Without par value.

## New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	60	70	Lawyers Mtge	110	117	Realty Assoc	77	83
Amer Surety	60	65	Mtge Bond	85	90	(Brooklyn)	175	190
Bond & M G	222	227	Nat Surety	210	215	U S Casualty	60	60
Casualty Co.	78	78	N Y Title	95	102	U S Title Guar	150	170
City Investing	17	20	Mortgage	95	102	West & Bronx	150	170
Preferred	60	67				Title & M G		

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share	RR. Equipments—Per Ct. Basis	
Anglo-American Oil new	£1 17 17 1/2	Baltimore & Ohio 4 1/2s	5.85 5.40
Atlantic Refining	100 126 1/2	Buff Roch & Pittsburgh 4 1/2s	5.90 5.65
Borne-Sermyser Co.	100 490	Equipment 4s	5.90 5.65
Buckeye Pipe Line Co.	50 94 96	Canadian Pacific 4 1/2s	5.95 5.45
Chesbrough Mfg new	100 310 325	Caro Clinchfield & Ohio 5s	6.25 5.75
Continental Oil	100 550 570	Central of Georgia 5s	6.07 5.50
Crescent Pipe Line Co.	50 38 40	Equipment 4 1/2s	6.00 5.50
Cumberland Pipe Line	100 180 190	Chicago & Alton 4s	6.80 6.15
Eureka Pipe Line Co.	100 170 180	Chicago & Eastern Ill 5 1/2s	7.07 6.00
Galena-Signal Oil com.	100 90 92	Equipment 4 1/2s	7.00 6.00
Preferred old	100 120 140	Chic Ind & Louisv 4 1/2s	6.50 6.00
Preferred new	100 105 105	Chic St Louis & N O 5s	5.80 5.40
Illinois Pipe Line	100 163 167	Chicago & N W 4 1/2s	5.65 5.25
Indiana Pipe Line Co.	50 100 105	Chicago R I & Pac 4 1/2s	6.50 6.00
International Petroleum	£1 20 21	Colorado & Southern 5s	6.30 5.90
National Transit Co.	12 50 161 1/2 17 1/2	Erie 5s	6.05 5.55
New York Transit Co.	100 195 205	Equipment 4 1/2s	6.05 5.55
Northern Pipe Line Co.	100 110 115	Equipment 4s	6.05 5.55
Ohio Oil Co.	25 324 328	Hocking Valley 4 1/2s	5.85 5.45
Penn-Mex Fuel Co.	25 53 56	Equipment 5s	5.85 5.45
Prairie Oil & Gas	100 665 675	Illinois Central 5s	5.75 5.30
Prairie Pipe Line	100 266 270	Equipment 4 1/2s	5.75 5.30
Solar Refining	100 360 370	Kanawha & Michigan 4 1/2s	6.20 5.75
Southern Pipe Line Co.	100 175 180	Louisville & Nashville 5s	5.75 5.30
South Penn Oil	100 300 310	Michigan Central 5s	5.90 5.45
Southwest Pa Pipe Line	100 98 102	Minn St P & S S M 4 1/2s	5.90 5.45
Standard Oil (California)	100 273 277	Missouri Kansas & Texas 5s	7.00 6.00
Standard Oil (Indiana)	100 770 780	Missouri Pacific 5s	7.00 6.00
Standard Oil (Kansas)	100 555 565	Mobile & Ohio 5s	6.15 5.70
Standard Oil (Kentucky)	100 395 405	Equipment 4 1/2s	6.15 5.70
Standard Oil (Nebraska)	100 545 560	New York Central Lines 5s	5.90 5.40
Standard Oil of New Jer.	100 695 698	Equipment 4 1/2s	5.90 5.40
Standard Oil of New Yk.	100 323 327	N Y Ontario & West 4 1/2s	6.20 5.75
Standard Oil (Ohio)	100 430 450	Norfolk & Western 4 1/2s	5.70 5.25
Swan & Finch	100 98 102	Pennsylvania RR 4 1/2s	5.65 5.25
Union Tank Line Co.	100 116 118	Equipment 4s	5.65 5.25
Vacuum Oil	100 405 415	St Louis Iron Mt & Sou 5s	6.80 6.00
Washington Oil	10 36 40	St Louis & San Francisco 5s	7.00 6.00

Ordinance Stocks—Per Share		Tobacco Stocks—Per Share	
Aetna Explosives pref.	100 63 64	American Cigar common	100 118 122
American & British Mfg.	100 2 6	Preferred	100 85 92
Preferred	100 15 25	Amer Machine & Fdry	100 60 80
Atlas Powder common	100 153 158	British Amer Tobac ord.	£1 23 25
Preferred	100 88 92	Ordinary, bearer	£1 25 26
Babcock & Wilcox	100 107 109	Conley Foll	100 190 210
Bilas (E W) Co common	50 250 325	Johnson Tin Foll & Met.	100 80 100
Preferred	50 65 75	MacAndrews & Forbes	100 190 200
Canada Edys & Forgings	100 190 190	Preferred	100 90 100
Carbon Steel common	100 88 95	Reynolds (R J) Tobacco	100 375 400
1st preferred	100 94 98	B common stock	100 300 330
2d preferred	100 65 70	Preferred	100 107 109
Colt's Patent Fire Arms	25 38 42	A dividend scrip	95 100
Mfg	25 38 42	B dividend scrip	95 100
duPont (E D) de Nemours	100 270 272	Young (J S) Co	100 120 150
& Co common	100 270 272	Preferred	100 95 105
Debuture stock	100 91 92 1/2		
Eastern Steel	100 70 80		
Empire Steel & Iron com.	100 25 35		
Preferred	100 63 68		
Hercules Powder com.	100 206 212		
Preferred	100 105 109		
Niles Bement-Pond com.	100 104 108		
Preferred	100 95 98		
Penn Seaboard Steel (no par)	37 44		
Phelps Dodge Corp.	100 280 300		
Seovill Manufacturing	100 370 380		
Thomas Iron	50 20 30		
Win Repeat Arms com w 1	100 100 100		
Preferred w 1	100 100 100		
Woodward Iron	100 44 52		
Preferred	100 85 95		

Hercules Powder com.	100	206	212						
Preferred	100	105	109						
Niles-Bement-Pond com.	100	104	108						
Preferred	100	95	98						
Penn Seaboard Steel (no par)		237	44						
Phelps-Dodge Corp.	100	280	300						
Seovill Manufacturing.	100	370	380						
Thomas Iron.	50	320	30						
Win Repeat Arm com w l		290	100						
Preferred w l		290	100						
Woodward Iron.	100	44	52						
Preferred		85	95						
<b>Public Utilities</b>									
Amer Gas & Elec com.	50	*100	103						
Preferred	50	42	44						
Amer Lt & Trac com.	100	230	235						
Preferred	100	98	100						
Amer Power & Lt com.	100	57	61						
Preferred	100	76	78						
Amer Public Utilities com	100		20						
Preferred	100	36	39						
C.rol n Pow&Light com	100	28	31						
<b>Short Term Notes—Per Cent</b>									
Amer Cot Oil 5s 1919	M&S					99 1/4	100		
7% notes Sept 1919						100 1/2	101		
Amer Tel & Tel 6s 1924	F&A					99	99		
Balto & Ohio 5s 1919	J&J					99 1/4	99 1/4		
Canadian Pac 6s 1924	M&S 2					100 1/4	101 1/4		
Del & Hudson 5s 1920	F&A					98 1/2	98 1/2		
Erie RR 5s 1919	A-O					89	92 1/2		
Fed Sugar Rfg 5s 1920	J&J					97 1/2	98 1/2		
General Elec 6s 1920	J&J					100 1/2	100 1/2		
6% notes (2 yr) 1919	J&D					100 1/2	100 1/2		
Great North 5s 1920	M&S					98 1/2	99 1/2		
Hocking Val 6s Feb '19	M&N								
K C Term Ry 4 1/2s 1921	J&J					96 1/2	97		
5s Nov 15 1923	M&N 15					100	100 1/2		
Liggett & Myers Tobac	2 1/2s J&D					100 1/2	100 1/2		
N Y Cent 5s 1919	M&S 15					99 1/4	100		
Penn Co 4 1/2s 1921	J&D 15					97	97 1/2		
Pub Ser Corp N J 5s '19	M&S					98	99		
Southern Ry 5s 1919	M&S 2					99 1/4	100		
S. uthe n Ry 6s 1922 w 1	M&S					99	99 1/2		
Utah Sec Corp 6s 22	M&S 15					89	90		
Winches Rep Arms 7s 19	M&S					99 1/4	100		



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date						
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alabama & Vicksb.	December	\$ 262,609	\$ 212,125	\$ 2,470,856	\$ 2,139,316	Missouri Pacific....	December	\$ 8,113,594	\$ 6,780,313	\$ 89,612,398	\$ 78,320,313
Ann Arbor.....	4th wk Jan	99,427	87,195	341,993	229,469	Monongahela.....	December	292,821	171,277	3,208,757	2,152,835
Atch Topeka & S Fe	December	13,997,068	12,308,969	162,369,130	140,978,936	Monongahela Conn	December	228,302	300,865	2,473,763	2,010,970
Gulf Colo & S Fe	December	1,430,497	1,666,354	18,885,097	17,285,640	Nashv Chatt & St L	December	1,893,378	1,353,892	21,757,403	15,194,755
Panhandle & S Fe	December	412,254	537,794	5,809,657	6,890,859	Nevada-Cal-Oregon	3d wk Jan	4,653	4,923	13,015	14,267
Atlanta Birm & Atl	December	469,176	383,117	4,703,381	3,983,369	Nevada Northern....	December	218,304	235,842	2,706,331	2,512,402
Atlanta & West Pt.	December	265,304	166,939	2,548,440	1,770,250	Newburgh & Sou Sh	December	134,838	228,448	1,453,757	1,143,320
Atlantic City.....	December	308,661	187,594	4,252,270	3,215,426	New Or Great Nor.	December	156,966	165,682	2,197,315	1,916,217
Atlantic Coast Line	December	5,619,882	4,608,096	56,992,329	44,063,331	New Or & Nor East	December	572,053	511,905	6,474,717	4,969,265
Baltimore & Ohio..	December	153,588,813	106,680,050	1,741,914,448	1,336,133,321	N O Tex & Mexico....	December	97,734	186,424	1,885,624	1,517,604
B & O Ch Term....	December	116,060	121,138	1,761,486	1,940,003	Beaum S L & W.....	December	98,865	117,902	1,417,973	1,034,523
Bangor & Aroostook	December	437,617	339,380	4,863,223	4,384,562	St L Browns & M....	December	407,424	392,607	4,448,928	3,918,191
Bellefonte Central	December	8,240	6,386	88,753	80,067	New York Central..	December	27,382,879	19,088,857	294,691,313	238,829,800
Belt Ry of Chicago	December	304,800	268,056	3,899,765	3,805,947	Ind Harbor Belt....	December	529,779	345,724	5,591,235	5,121,877
Bessemer & L Erie	December	862,812	690,307	13,417,564	12,372,620	Lake Erie & West..	December	773,021	622,985	9,343,905	8,122,895
Birmingham & Garfield	November	281,725	306,269	3,189,969	3,010,535	Michigan Central..	December	6,568,887	4,727,395	68,520,087	52,879,433
Birmingham South.	December	83,312	113,856	1,397,254	1,201,530	Cleve C C & St L..	December	6,310,415	4,244,428	71,403,970	52,650,920
Boston & Maine....	December	5,734,750	4,671,063	69,911,392	59,686,815	Cincinnati North..	December	266,795	176,990	2,812,979	2,440,829
Buff Roch & Pittsb	4th wk Jan	519,328	384,642	1,385,951	1,192,392	Pitts & Lake Erie..	December	2,762,004	1,940,318	32,992,272	25,621,654
Buffalo & Susqueh.	December	189,868	155,933	2,249,666	1,785,856	Tol & Ohio Cent....	December	975,780	583,558	10,026,558	8,088,542
Canadian Nat Rys	4th wk Jan	2,488,154	1,705,880	6,744,018	4,696,567	Kanawha & Mich....	December	423,367	300,549	5,896,134	3,606,990
Canadian Pacific..	4th wk Jan	4,101,000	3,536,000	12,797,000	10,571,000	N Y Chic & St Louis	December	2,505,362	1,293,790	22,656,382	16,901,206
Can Pac Lines in Me	December	318,426	238,934	2,409,261	2,424,740	N Y N H & Hartf....	December	8,608,151	6,961,617	102,294,212	85,784,892
Caro Clinch & Ohio	December	494,763	310,708	4,811,231	4,063,267	N Y Ont & Western..	December	823,999	688,248	10,895,005	9,164,878
Central of Georgia	December	1,856,535	1,636,903	20,647,383	16,024,537	N Y Susq & West....	December	337,629	242,337	4,353,420	3,478,993
Central RR of N J.	December	3,559,890	2,767,715	44,790,670	37,096,739	Norfolk & Western.	December	6,828,688	5,354,765	82,004,034	65,910,242
Cent New England.	December	507,837	426,656	6,063,156	5,477,288	Norfolk Southern..	December	566,697	416,262	5,753,644	5,299,914
Central Vermont..	December	453,097	362,311	5,185,838	4,482,811	Northern Pacific..	November	10,028,583	7,835,401	92,841,868	80,856,976
Charleston & W Car	December	219,811	243,514	3,015,886	2,401,444	Minn & Internat....	December	68,697	76,829	992,093	1,029,959
Ches & Ohio Lines.	December	7,089,616	4,740,943	73,720,796	54,643,794	Northwest'n Pacific	December	434,304	406,215	5,702,398	4,871,594
Chicago & Alton....	December	2,156,517	1,638,407	24,358,662	20,525,689	Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715
Chic Burl & Quincy	December	126,393,318	103,884,401	1,441,727,769	1,223,427,707	Pacific Coast.....	December	459,484	557,524	5,620,690	5,201,117
Chicago & East Ill.	December	2,225,996	1,682,331	26,753,092	21,012,173	Pennsylvania RR....	December	34,245,328	22,480,944	367,414,695	290,234,093
Chicago Great West	December	1,685,460	1,376,426	19,116,925	16,368,323	Balt Ches & Atl....	December	135,134	80,999	1,436,440	1,281,365
Chic Ind & Louisv.	December	1,045,275	750,234	11,017,274	9,161,397	Cumberland Vall..	December	596,028	378,752	5,917,543	4,838,904
Chicago Junction..	December	339,178	260,917	3,435,781	3,260,982	Long Island.....	December	1,660,531	1,326,523	22,213,444	17,286,179
Chic Milw & St P..	December	12,334,545	9,168,421	152,894,455	117,379,201	Mary'd Del & Va...	December	117,702	76,228	1,101,324	1,011,519
Chic & North West	December	10,676,200	8,788,958	127,295,679	108,264,983	N Y Phila & Norf..	December	765,177	432,944	7,632,494	5,544,625
Chic Peoria & St L.	December	159,283	175,839	2,147,466	2,191,451	N Jersey & Seash..	December	791,172	546,577	10,599,544	8,555,408
Chic R I & Pacific.	December	8,423,884	7,505,216	99,869,556	85,709,549	Pennsylvania Co....	December	8,954,611	5,749,152	95,530,322	78,595,298
Chic R I & Gulf....	December	354,541	398,193	4,420,008	3,899,172	Grand Rap & Ind..	December	558,608	504,377	7,207,727	6,491,585
Chic St P M & Om.	December	2,245,995	1,856,397	24,829,982	21,476,509	Pitts C C & St L..	December	7,336,471	5,840,224	87,224,887	73,507,628
Chic Terre H & S E	December	386,494	364,391	5,000,956	3,805,025	Peoria & Pekin Un.	December	122,602	94,245	1,306,395	1,206,718
Cinc Ind & Western	December	268,713	201,263	3,137,153	2,639,537	Pere Marquette....	December	2,689,573	1,979,155	28,955,012	23,507,855
Colo & Southern....	3d wk Jan	599,283	238,712	722,851	655,250	Pittsb & Shawmut..	December	116,225	83,651	1,343,608	1,150,806
Ft W & Den City..	December	800,144	654,810	7,950,342	6,546,863	Pittsb Shaw & Nor.	November	74,558	108,774	1,125,208	1,141,805
Trin & Brazos Val	December	122,125	118,811	1,164,137	1,095,339	Pittsb & West Val.	December	77,343	127,419	1,800,146	1,580,787
Colo & Wyoming..	December	90,737	88,034	1,123,240	1,164,540	Port Reading.....	December	295,203	272,824	2,637,219	2,105,399
Const Rys of Mex	December	2,756,042	84,361	855,288	1,034,713	QuincyOm&KanC..	December	98,596	78,690	1,057,825	871,889
Crip Ork & Col Spgs	November	65,284	64,826	11,290,408	6,794,614	Reading Company:					
Cuba Railroad.....	November	472,392	466,826	34,789,864	29,989,399	Phila & Reading..	December	7,629,262	5,118,847	80,769,563	66,831,398
Delaware & Hudson	December	2,601,704	2,220,555	34,789,864	29,989,399	Rich Fred & Potom	December	741,875	797,827	7,164,372	5,249,407
Del Lack & West..	December	6,009,723	4,286,064	68,740,076	57,211,224	Wash Southern....	December	466,354	435,943	4,027,034	2,763,407
Deny & Rio Grande	December	2,869,532	2,384,349	31,356,214	28,423,138	Rutland.....	December	340,659	325,955	4,540,589	4,325,369
Denver & Salt Lake	December	61,859	130,339	2,055,509	2,035,217	St Jos & Grand Isl'd	December	183,524	200,693	2,588,578	2,346,814
Detroit & Mackinac	December	159,841	113,140	1,557,033	1,350,450	St Louis-San Fran.	December	6,033,729	5,003,192	69,812,604	57,434,625
Detroit Tol & Iront	December	322,594	200,695	3,413,341	2,903,354	Ft W & Rio Gr....	December	100,059	97,237	1,151,032	1,008,719
Det & Tol Shore L.	December	204,229	147,251	1,999,026	1,827,431	St L-S F of Texas.	December	93,936	70,837	1,366,345	1,113,130
Dul & Iron Range..	December	119,151	157,191	8,978,930	7,371,399	St Louis Southwest	December	1,318,752	1,062,340	13,035,153	11,468,728
Dul Missabe & Nor	December	242,145	345,035	21,545,271	15,306,600	St L S W of Texas.	December	516,044	640,827	6,553,608	5,840,929
Dul So Shore & Atl.	3d wk Jan	71,475	62,290	202,302	183,633	St Louis Transfer..	November	77,660	397,807	1,015,968	832,566
Duluth Winn & Pac	December	147,986	136,693	1,712,066	2,026,109	San Ant & Ar Pass.	December	369,984	437,230	4,370,334	4,178,192
East St Louis Conn	November	99,321	188,792	1,038,035	1,052,816	Seaboard Air Line..	December	3,609,185	2,837,494	38,923,106	30,345,146
Elgin Joliet & East	December	2,037,563	1,194,688	20,685,049	15,816,473	Southern Buffalo.	November	135,590	80,718	1,437,511	1,094,951
El Paso & So West.	December	1,222,273	1,175,861	14,790,468	13,634,862	Southern Pacific..	December	13,961,660	12,259,984	153,948,641	132,257,556
Erie Railroad.....	December	8,176,460	5,309,243	87,855,460	70,982,219	Arizona East.....	December	393,432	354,587	4,478,691	4,269,650
Chicago & Erie....	December	1,137,353	700,084	11,039,823	8,794,149	Galv Harris & S A					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 8 roads and shows 28.99% increase in the aggregate over the same week last year.

Fourth week of January.	1919.	1918.	Increase.	Decrease.
Ann Arbor.....	\$ 99,427	\$ 87,195	\$ 12,232	\$
Buffalo Rochester & Pittsburgh	519,328	384,642	134,686	-----
Canadian Northern.....	2,488,154	1,705,880	782,274	-----
Canadian Pacific.....	4,101,000	3,535,000	566,000	-----
Grand Trunk of Canada.....				-----
Grand Trunk Western.....	1,428,095	982,192	445,903	-----
Detroit Gr Haven & Milw.....				-----
Canada Atlantic.....				-----
Total (8 roads).....	8,636,004	6,694,909	1,941,095	-----
Net increase (28.99%).....				-----

For the third week of January our final statement covers 14 roads and shows 37.09% increase in the aggregate over the same week last year.

Third week of January.	1919.	1918.	Increase.	Decrease.
Previously reported (10 roads).....	\$ 5,997,902	\$ 4,439,019	\$ 1,558,883	\$ 270
Ann Arbor.....	100,880	40,575	60,305	-----
Duluth South Shore & Atlantic.....	71,475	62,290	9,185	-----
Mineral Range.....	22,377	19,878	2,499	-----
Texas & Pacific.....	617,607	406,322	211,285	-----
Total (14 roads).....	6,810,241	4,968,084	1,842,157	270
Net increase (37.09%).....				-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads	Gross Earnings Current Year	Gross Earnings Previous Year	Net Earnings Current Year	Net Earnings Previous Year
Bangor & Aroostook b. Dec	437,616	339,379	32,049	39,849
Jan 1 to Dec 31.....	4,863,222	4,384,561	623,705	1,394,193
Birmingham South b. Dec	83,312	113,856	def5,380	3,160
Jan 1 to Dec 31.....	1,397,254	1,201,530	382,492	39,707
Boston & Maine b. Dec	5,734,750	4,671,063	def1837,394	271,238
Jan 1 to Dec 31.....	69,911,393	59,686,815	5,480,621	12,239,188
Buffalo & Susquehanna b. Dec	189,868	155,933	def36,126	50,120
Jan 1 to Dec 31.....	2,249,666	1,785,856	def17,987	374,833
Central of Georgia b. Dec	1,856,535	1,636,902	536,411	751,005
Jan 1 to Dec 31.....	20,647,382	16,024,537	5,685,391	4,978,688
Central Vermont b. Dec	453,097	362,311	def290,595	47,830
Jan 1 to Dec 31.....	5,188,837	4,482,811	def399,701	752,500
Charleston & W Caro. b. Dec	319,811	243,514	119,027	152,669
Jan 1 to Dec 31.....	3,015,887	2,401,443	698,485	873,516
Chic Burl & Quincy b. Dec	12,639,318	10,388,401	2,175,341	5,058,778
Jan 1 to Dec 31.....	144,172,769	122,342,706	32,105,153	43,710,363
Chi Rock Isl & Pac. b. Dec	8,423,885	7,505,216	def229,283	2,019,244
Jan 1 to Dec 31.....	99,869,557	85,709,549	13,770,982	22,220,459
Chi R I & Gulf b. Dec	354,541	398,193	def5,564	126,721
Jan 1 to Dec 31.....	4,420,008	3,899,172	1,091,911	1,342,159
Colorado & Wyoming b. Dec	90,737	88,034	26,388	29,027
Jan 1 to Dec 31.....	1,123,241	1,164,541	268,450	452,052
Denver & Rio Grande b. Dec	2,869,532	2,384,349	413,973	430,210
Jan 1 to Dec 31.....	31,352,214	28,423,138	6,058,739	8,694,709
Duluth So Sh & Atl. b. Dec	333,257	324,425	def35,274	30,621
Jan 1 to Dec 31.....	4,824,186	4,316,294	561,165	863,723
Duluth Win & Pac. b. Dec	147,986	136,692	20,170	4,438
Jan 1 to Dec 31.....	1,712,066	2,026,108	226,673	496,735
Florida East Coast b. Dec	821,685	656,533	118,015	241,143
Jan 1 to Dec 31.....	8,841,222	8,140,167	2,098,518	3,638,972
Ft Smith & Western b. Dec	171,659	141,728	22,222	46,209
Jan 1 to Dec 31.....	1,296,857	1,179,849	176,382	238,148
Galveston Wharf b. Dec	111,714	92,406	52,382	54,121
Jan 1 to Dec 31.....	1,049,838	1,092,443	362,148	491,597
Georgia b. Dec	637,528	537,133	171,774	189,979
Jan 1 to Dec 31.....	6,716,502	4,366,637	2,357,730	1,426,593
Gr Tr Lines in N Eng. b. Dec	563,511	-----	109,821	-----
Jan 1 to Dec 31.....	1,668,748	-----	def127,864	-----
Gulf & Ship Island b. Dec	182,479	202,585	def19,341	15,297
Jan 1 to Dec 31.....	2,548,060	2,328,741	514,927	776,431
Gulf Mobile & North b. Dec	219,352	180,207	def22,600	30,179
Jan 1 to Dec 31.....	2,418,292	2,322,649	262,181	733,248
Los Ang & Salt Lake b. Dec	1,269,544	1,133,859	189,191	473,447
Jan 1 to Dec 31.....	14,517,377	12,766,723	3,645,690	5,035,497
Louisiana Ry & Nav. b. Dec	274,391	251,533	8,216	97,436
Jan 1 to Dec 31.....	2,078,058	2,497,535	492,084	759,483
Louisv Hend & St L. b. Dec	262,761	191,912	53,975	32,630
Jan 1 to Dec 31.....	2,858,463	2,226,649	853,644	774,329
Mineral Range b. Dec	95,793	87,393	735	def1,022
Jan 1 to Dec 31.....	1,143,534	1,184,849	42,272	62,348
Mississippi Central b. Dec	80,464	112,256	def17,770	35,494
Jan 1 to Dec 31.....	1,246,990	974,749	279,794	308,293
Missouri Okla & Gulf b. Dec	121,727	145,227	def29,356	def133,558
Jan 1 to Dec 31.....	1,780,546	1,906,916	def267,253	213,099
Monongahela Connect b Dec	228,302	300,865	def53,590	128,573
Jan 1 to Dec 31.....	2,473,763	2,010,969	266,441	289,653
Nevada Northern b. Dec	218,304	235,841	106,843	127,613
Jan 1 to Dec 31.....	2,706,331	2,512,402	1,362,575	1,444,537
New Ori Great North b. Dec	156,966	165,682	def62,014	39,175
Jan 1 to Dec 31.....	2,197,315	1,916,217	503,436	671,410
New Ori Tex & Mex. b. Dec	97,734	186,423	def40,603	93,223
Jan 1 to Dec 31.....	1,885,623	1,517,603	388,484	532,556
Beau S Lake & West. b Dec	98,865	117,901	18,633	54,187
Jan 1 to Dec 31.....	1,417,973	1,034,522	455,338	370,467
St L Browns & Mex. b. Dec	407,423	392,607	116,045	168,236
Jan 1 to Dec 31.....	4,448,927	3,918,190	1,419,260	1,518,929
Northern Pacific System—				
Minn & Internat. b. Dec	68,697	76,829	def7,244	15,527
Jan 1 to Dec 31.....	992,093	1,029,959	29,195	295,961
Northwestern Pacific b. Dec	434,304	406,215	def5,933	133,418
Jan 1 to Dec 31.....	5,702,397	4,871,594	1,728,629	1,757,899
Pacific Coast a. Dec	459,484	557,524	52,128	75,892
July 1 to Dec 31.....	2,906,859	3,101,659	416,099	578,430
Quincy Omaha & K C b Dec	98,596	78,690	def53,195	469
Jan 1 to Dec 31.....	1,057,825	871,889	def264,898	63,934
San Ant & Aran Pass. b. Dec	369,984	437,229	7,891	118,940
Jan 1 to Dec 31.....	4,370,334	4,178,191	def39,995	660,596
Southern Pacific System—				
Arizona Eastern b. Dec	393,432	354,586	316,228	175,850
Jan 1 to Dec 31.....	4,478,691	4,269,650	1,742,184	2,134,508
Gal Har & San Ant. b. Dec	1,850,416	1,829,024	497,125	1,283,780
Jan 1 to Dec 31.....	21,273,847	19,737,996	6,287,717	8,223,018
Houst & Tex Cent. b. Dec	801,058	907,886	291,993	515,595
Jan 1 to Dec 31.....	8,041,980	8,223,425	2,644,970	2,297,799

Roads.	Gross Earnings Current Year	Gross Earnings Previous Year	Net Earnings Current Year	Net Earnings Previous Year
Southern Pac System (Concl'd)				
Houst E & W Tex. b. Dec	196,528	187,358	20,102	87,301
Jan 1 to Dec 31.....	2,087,716	1,862,980	521,637	760,067
South Pac SS Lines b. Dec	914,978	770,999	34,745	def16,789
Jan 1 to Dec 31.....	9,297,457	11,184,754	567,113	2,337,184
Texas & New Ori. b. Dec	626,973	590,320	def21,229	229,162
Jan 1 to Dec 31.....	7,445,599	6,410,076	1,292,097	2,509,320
Spokane Internat. b. Dec	98,700	97,457	45,373	49,971
Jan 1 to Dec 31.....	1,011,604	1,000,130	353,076	385,604
Spokane Port & Seati. b. Dec	728,507	565,853	137,369	248,609
Jan 1 to Dec 31.....	8,496,944	6,778,798	3,300,670	3,472,858
Trinity & Brazos Val. b. Dec	122,125	118,810	def33,551	13,147
Jan 1 to Dec 31.....	1,164,137	1,095,339	def372,749	def185,837
Utah b. Dec	120,095	63,567	52,582	14,702
Jan 1 to Dec 31.....	1,409,225	-----	204,704	-----
Virginian b. Dec	887,349	710,322	def140,241	202,284
Jan 1 to Dec 31.....	11,906,444	10,242,472	2,628,526	4,543,611
Western Pacific b. Dec	891,643	878,337	def46,858	323,701
Jan 1 to Dec 31.....	11,065,962	9,898,483	3,174,344	3,708,428

a Net earnings here given are after the deduction of taxes.

b Net earnings here given are before the deduction of taxes.

Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
New York Chicago & St Louis R.R.—					
Dec '18 2,505,361	630,856	49,043	679,899	54,956	624,943
'17 1,293,790	124,093	19,560	143,653	95,053	48,600
12 mos '18 22,656,381	4,518,937	172,927	4,691,864	783,515	3,908,349
'17 16,901,206	3,011,758	330,156	3,341,914	1,009,958	2,331,956

#### EXPRESS COMPANIES.

American Railway Express Co.—	-Month of September-	1918.	1917.
Total from transportation.....		21,581,552	-----
Express privileges—Dr.....		10,843,731	-----
Revenue from transportation.....		10,737,821	-----
Operations other than transportation.....		482,850	-----
Total operating revenues.....		11,220,671	-----
Operating expenses.....		12,923,375	-----
Net operating revenue.....		def1,702,704	-----
Uncollectible revenue from transportation.....		727	-----
Express taxes.....		127,744	-----
Operating income.....		def1,831,175	-----

#### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack El Pow Co	December	173,734	165,608	1,834,077	1,650,764
Alabama Power Co.	October	275,827	198,441	2,434,406	1,707,560
Amer Power & Lt Co	November	1258,289	1071,606		
Atlantic Shore Ry	December	13,371	12,451	171,564	231,756
Aurora Elgin & Chic	November	177,454	175,788	1,952,758	1,995,777
Bangor Ry & Electric	November	80,930	76,081	840,188	802,329
Baton Rouge Elec Co	December	27,596	21,584	267,809	231,965
Blackstone V G & El	December	234,979	188,557	2,444,733	1,991,844
Brazilian Trac. L & P	November	7581000	7695000	93363,000	84131,000
Brook & Plym St Ry	December	6,125	8,910	101,429	124,316
Bklyn Rap Tran Syst	September	2594,108	2512,154	23,736,884	23,168,136
Cape Breton Elec Co	December	51,173	46,120	513,005	464,081
Cent Miss V El Prop	December	30,700	29,258	339,076	311,630
Chattanooga Ry & Lt	November	167,118	111,216	1,666,737	1,135,952
Cities Service Co	December	1805,815	1712,683	22,280,067	19,252,493
Cleve Painesv & East	November	51,442	41,817	511,630	496,164
Columbia Gas & El	December	1123,844	1125,086	11,451,863	10,865,673
Columbus (Ga) El Co	December	102,325	103,821	1,181,413	1,096,066
Colum (O) Ry, P & L	November	370,981	359,990	3,846,746	2,628,914
Com'w'th P. Ry & Lt	December	2179,221	1996,288	21,918,061	19,723,736
Connecticut Pow Co.	December	110,435	81,592	1,028,252	870,621
Consum Pow (Mich)	November	654,640	546,399	5,916,498	5,201,927
Cumb Co (Me) P & L	November	276,504	243,036	2,940,500	2,832,318
Dayton Pow & Light	November	260,472	187,664	2,162,925	1,673,940
g Detroit Edison	December	1415,133	1296,186	13,801,527	12,279,925
g Detroit United Lines	December	1735,236	1523,965	19,014,018	17,427,940
Duluth-Superior Trac	November	123,967	138,967	1,519,812	1,458,087
East St Louis & Sub.	November	366,551	329,267	3,809,031	3,334,485
Eastern Texas Elec.	November	95,507	75,990	1,020,246	852,597
g El Paso Electric Co	December	122,307	108,471	1,257,633	1,283,525
Fall River Gas Works	December	62,800	48,837	718,210	582,753
Federal Lt & Trac	November	306,291	268,643	3,159,671	2,559,445
Ft Worth Pow & Lt.	November	120,677	96,345		
Galv-Hous Elec Co.	December	256,283	209,590	2,691,332	2,088,122
g Georgia L, P & Ry	November	114,841	109,472	1,106,824	988,439
Grand Rapids Ry Co	November	105,622	100,702	1,160,692	1,186,624
g Great West Pow Sys	December	444,784	363,043	4,644,407	4,008,553
Harrisburg Railways	November	118,822	96,651	1,073,902	1,189,917
Havana El Ry, L & P	December	709,891	673,789	8,176,545	6,989,599
Honolulu R T & Land	December	65,881	66,260	735,151	726,603
Houghton Co El L Co	December	45,136	40,633	423,703	420,553
Houghton Co Tr Co.	December	29,252	31,193	320,067	343,134
b Hudson & Manhat.	November	569,259	527,250	6,032,741	5,596,927
Illinois Traction	November	1343,655	1243,066	13,446,064	12,276,726
Interboro Rapid Tran	December	3782,284	3740,928	40,881,932	40,512,136
Jacksonville Trac Co	December	98,461	69,590	945,568	698,123
Keokuk Electric Co.	December	22,985	22,955	264,236	248,546
Key West Electric Co	December	21,109	14,067	202,873	146,087
Lake Shore Elec Ry.	December	178,819	142,814	1,988,688	1,618,440
Lewist Aug & Waterw	November	76,707	71,307	815,160	836,402
Long Island Electric.	September	22,602	23,479	179,073	200,910
Louisville Railway	November	321,256	289,154	3,373,789	2,989,549
Lowell Electric Corp.	December	97,366	71,506	892,846	723,632
Manhat Bdge 3c Line	September	12,608	10,744	107,102	92,040
Milw El Ry & Lt Co.	November	836,299	737,569	8,073,703	7,180,220
Milw Lt, Ht & Trac.	November	293,096	193,061	2,759,404	2,024,402
Mississip Riv Pow Co	December	186,906	158,989	2,213,392	1,976,461
Montreal L, H & P.	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	November	271,939	212,264	2,588,987	2,235,205
New England Power.	December	376,741	267,515	3,557,281	2,645,974
NewpN & H Ry, G & E	November	230,308	142,032	1,996,921	1,223,444
Nevada-Cal El Corp.	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Island.	September	58,621	58,224	377,615	350,059
N Y & North Shore.	September	15,865	17,897	114,716	128,745
N Y & Queens Co.	September	93,567	84,268	722,000	874,656
New York Railways	November	903,152	998,423	10,232,898	11,487,876
Northampton Trac.	December	21,980	19,117	236,662	217,058
Northern Ohio Elec.	December	716,210	584,651	7,293,811	6,469,035
h North Texas Elec.	December	249,512	294,208	2,929,759	2,582,113
Ocean Electric (L I)	September	17,984	17,302	136,121	137,512
Pacific Gas & Elec.	October	1910,696	1619,738	18,412,850	16,296,962
Pacific Power & Light	November	163,128	146,677		
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,993
Pensacola Electric Co	December	50,756	35,082	506,050	350,459
Phila Rapid Transit.	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western	December	57,863	48,332	619,151	569,064
Portland Gas & Coke	November	164,245	126,043		
Port(Ore) Ry, L & P Co	November	636,539	525,811	6,925,386	5,429,490
Porto Rico Railways.	October	86,047	72,493	865,213	744,454
g Puget Sd Tr, L & P.	August	1021,191	774,847	7,629,623	5,910,905
g Republic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR.	June	42,100	44,102	209,211	208,066



Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
St L Rocky Mt & Pac	November	\$394,369	\$402,023	\$4,760,910	\$3,570,760
Santiago El Lt & Tr	November	54,254	53,301	611,748	527,135
Savannah Electric Co	December	110,395	92,611	1,182,891	968,173
Second Avenue (Rec)	September	76,416	80,737	630,235	652,828
Southern Boulevard	September	18,279	18,557	150,928	167,032
Southern Cal Edison	December	811,874	685,396	8,735,458	8,250,382
Staten Isl Midland	September	25,205	31,277	218,535	282,152
Tampa Electric Co.	December	103,665	87,953	1,062,546	1,001,311
Tennessee Power	November	209,787	189,402	1,985,594	1,788,878
Tenn Ry, Lt & P Co.	November	564,667	465,943	-----	-----
Texas Power & Lt Co	November	294,603	274,952	-----	-----
Third Avenue System	December	829,963	793,012	8,040,056	8,594,602
D E B & B RR.	September	39,141	38,580	360,982	338,116
42d St M & St N Ry	September	147,536	148,081	1,234,130	1,339,960
Union Ry Co (NYC)	September	229,558	249,346	2,014,370	2,235,569
Yonkers Railroad	September	72,988	76,868	619,310	619,493
N Y City Inter Ry	September	58,412	61,905	513,780	559,546
Belt Line Ry Corp.	September	46,757	53,508	436,833	513,100
Third Avenue System	November	781,242	853,699	7,210,093	7,801,590
Twin City Rap Tran.	November	748,352	807,839	8,799,564	9,345,634
Virginia Ry & Power	November	647,196	607,654	7,187,007	6,013,083
Wash Balt & Annap	December	249,654	182,420	2,902,015	1,560,125
Westchester Electric	September	54,671	48,752	457,349	423,400
York Railways	December	113,148	103,707	1,100,088	1,058,843
Youngstown & Ohio	December	37,468	32,625	420,968	356,559

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Includes all sources. c Earnings given in milreis. d Includes constituent or subsidiary companies. e Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenza epidemic and to the reduction in the number of troops at army camps.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Central Union Teleph. b	Dec	\$74,561	\$73,725	\$80,913	\$117,060
Jan 1 to Dec 31	-----	11,181,832	10,014,437	1,319,443	1,976,193
Keystone Tel of Phila b	Dec	112,670	171,442	41,005	85,523
Jan 1 to Dec 31	-----	1,411,583	1,456,116	569,594	654,348
Philadelphia Company					
Natural Gas Dept. a	Dec	1,289,123	1,011,642	608,648	470,544
Apr 1 to Dec 31	-----	8,931,287	7,273,681	4,255,197	3,428,898
Off Department. a	Dec	116,160	193,534	102,973	58,342
Apr 1 to Dec 31	-----	685,421	565,500	565,448	394,015
Coal Department. a	Dec	66,660	114,961	3,891	10,152
Apr 1 to Dec 31	-----	843,603	1,314,134	189,903	638,748
Elec Lt & Pow Dept a	Dec	1,181,962	974,298	514,033	287,275
Apr 1 to Dec 31	-----	8,737,717	7,073,276	3,330,461	1,897,014
Street Ry Dept (excl Pitts-					
burgh Rys Co) a	Dec	56,196	39,167	9,541	2,330
Jan 1 to Dec 31	-----	441,989	383,157	64,615	98,322

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

		Gross Earnings.		Net after Taxes.		Fixed Chgs.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
drondack Elec	Dec '18	173,734	61,564	25,811	35,793		
Power Corp	'17	165,608	14,391	22,052	def7,661		
12 mos	'18	1,834,077	391,925	260,936	130,989		
	'17	1,650,765	418,584	256,031	162,553		
Clevo Palmsville & Nov	'18	51,442	20,238	16,084	4,154		
Eastern RR	'17	41,817	13,804	11,635	2,169		
11 mos	'18	511,630	171,924	136,552	35,372		
	'17	496,164	186,252	128,474	57,778		
Federal Light & Traction Co	Nov '18	306,291	105,646	51,707	53,939		
	'17	268,643	82,107	50,267	31,840		
11 mos	'18	3,159,671	930,716	559,836	370,880		
	'17	2,559,445	761,235	543,485	217,750		
Havana Elec Ry, Light & Power Co	Dec '18	709,891	374,801	155,630	223,914		
	'17	673,789	578,703	159,551	224,586		
12 mos	'18	8,176,545	4,401,724	1,744,301	2,798,189		
	'17	6,989,599	3,942,866	1,877,662	2,214,959		
Interboro Rapid Transit System	Dec '18	3,782,284	1,214,938	1,509,382	431,887		
	'17	3,740,927	1,664,895	1,102,031	768,434		
6 mos	'18	19,953,159	5,945,434	8,739,866	2,871,850		
	'17	19,669,015	8,574,303	6,482,086	2,534,231		
Lake Shore Electric Railway System	Nov '18	178,819	39,254	35,917	3,337		
	'17	142,814	38,893	35,150	3,743		
11 mos	'18	1,988,688	545,582	397,029	148,553		
	'17	1,618,440	515,100	381,998	133,102		
New England Co Power System	Dec '18	376,741	162,063	40,681	121,382		
	'17	267,515	108,435	36,426	72,009		
12 mos	'18	3,557,281	1,322,881	463,918	858,963		
	'17	2,645,974	1,144,195	440,963	703,232		
Southern California Edison Co	Dec '18	811,874	501,229	251,142	250,087		
	'17	685,396	422,755	229,917	192,838		
12 mos	'18	8,735,458	5,387,035	2,943,569	2,443,466		
	'17	8,250,382	5,320,427	2,437,668	2,882,769		
Third Avenue Ry System	Dec '18	829,963	112,643	220,042	229,914		
	'17	793,012	99,437	219,448	103,995		
6 mos	'18	5,020,913	839,668	1,324,516	406,591		
	'17	5,390,097	1,183,014	1,332,046	469,014		
Wash Balt & Annap Elec RR Co	Dec '18	249,654	236,766	139,881	293,292		
	'17	182,420	72,954	24,379	249,480		
12 mos	'18	2,902,015	765,495	288,913	249,536		
	'17	1,560,125	718,051	268,293	246,651		

z After allowing for other income received.

		Gross Earnings.		Net after Taxes.		Fixed Chgs. & Taxes.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
Detroit United Lines	Dec '18	1,735,236	370,814	241,186	218,025		
	'17	1,523,965	345,717	208,680	200,151		
12 mos	'18	19,014,018	4,255,679	2,760,831	2,194,584		
	'17	17,427,940	4,168,149	2,404,356	2,175,531		
Honolulu Rapid Transit & Land Co	Dec '18	65,881	24,909	13,527	11,382		
	'17	66,260	24,731	3,768	20,962		
12 mos	'18	735,151	312,567	154,428	158,139		
	'17	726,603	332,637	55,035	277,602		

z After allowing for other income received.

		Gross		Net after taxes		Surp. after Chgs.	
		1918.	1917.	1918.	1917.	1918.	1917.
Baton Rouge Electric Co	Dec	\$27,596	\$21,584	\$11,079	\$10,805	\$7,090	\$7,175
12 mos		267,809	231,965	121,156	112,551	74,728	69,815
Blackstone Valley Gas & Electric Co	Dec	234,979	188,557	62,895	48,334	35,748	22,200
12 mos		2,444,733	1,991,844	690,470	641,060	374,081	337,503
Brockton & Plymouth Street Ry Co	Dec	6,125	8,910	def2,125	def1,128	def3,566	def2,446
12 mos		101,429	124,316	def14,858	def462	def31,721	def15,217
Cape Breton Electric Co	Dec	51,173	46,120	13,992	18,764	7,360	12,229
12 mos		513,005	464,081	120,595	165,834	42,089	87,182

	Gross		Net after Taxes		Surp. after Charges	
	1918. \$	1917. \$	1918. \$	1917. \$	1918. \$	1917. \$
Central Mississippi Valley Electric Properties—						
Dec.....	30,700	29,258	7,037	9,352	4,193	6,770
12 mos....	339,076	311,630	79,486	90,671	45,241	63,149
Columbus Electric Co—						
Dec.....	102,325	103,821	48,432	61,666	13,513	29,884
12 mos....	1,181,413	1,096,066	614,100	675,605	216,915	316,503
Connecticut Power Co—						
Dec.....	110,435	81,592	50,103	35,214	29,460	16,700
12 mos....	1,028,252	870,621	397,660	397,450	154,943	190,180
Eastern Texas Electric Co—						
Nov.....	95,507	75,990	32,109	36,682	17,879	27,465
12 mos....	1,105,724	928,068	464,093	415,480	312,552	297,874
Edison Electric Illuminating Co of Brockton—						
Dec.....	95,827	70,574	38,179	35,322	30,501	29,975
12 mos....	831,537	729,448	254,423	276,629	175,291	234,445
Electric Light & Power Co of Abington & Rockland—						
Dec.....	23,172	19,503	3,787	6,024	3,080	5,558
12 mos....	230,863	210,122	48,927	46,551	41,580	42,936
El Paso Electric Co—						
Dec.....	122,307	108,471	39,803	37,256	32,850	30,748
12 mos....	1,257,633	1,283,525	387,322	481,755	305,240	414,747
Fall River Gas Works Co—						
Dec.....	62,800	48,837	10,768	11,694	10,387	11,691
12 mos....	718,210	582,753	156,826	213,040	155,786	212,998
Galveston-Houston Electric Co—						
Dec.....	256,283	209,590	72,134	79,941	32,043	41,367
12 mos....	2,691,332	2,038,122	841,082	703,250	368,446	252,370
Haverhill Gas Light Co—						
Dec.....	31,007	24,841	1,942	2,253	1,205	2,028
12 mos....	336,294	304,308	29,262	60,877	21,397	59,645
Houghton County Electric Light Co—						
Dec.....	45,136	40,633	19,104	16,786	11,663	9,867
12 mos....	423,703	420,553	141,676	178,315	59,436	102,714
Houghton County Traction Co—						
Dec.....	29,252	31,193	11,334	10,881	4,260	3,798
12 mos....	320,067	343,134	104,579	126,682	20,180	41,708
Jacksonville Traction Co—						
Dec.....	98,461	69,590	21,463	24,671	4,412	8,805
12 mos....	945,568	698,123	235,902	228,411	36,835	39,516
Keokuk Electric Co—						
Dec.....	22,985	22,955	4,570	7,377	1,890	4,950
12 mos....	264,236	248,546	59,427	72,762	26,947	45,771
Key West Electric Co—						
Dec.....	21,109	14,067	9,473	5,541	6,949	3,254
12 mos....	202,873	146,087	84,364	50,829	54,574	21,194
Lowell Electric Light Corp—						
Dec.....	97,366	71,506	29,341	33,996	27,055	32,623
12 mos....	892,846	723,632	214,688	284,522	197,894	273,795
Mississippi River Power Co—						
Dec.....	186,906	158,989	152,970	126,794	33,325	5,298
12 mos....	2,213,392	1,976,461	1,766,406	1,612,066	323,590	240,509
Northern Texas Electric Co—						
Dec.....	249,512	294,208	91,932	155,920	64,648	126,969
12 mos....	2,929,759	2,582,113	1,160,927	1,165,200	823,138	816,455
Pensacola Electric Co—						
Dec.....	50,756	35,082	9,237	14,800	def58	6,970
12 mos....	506,050	350,459	145,668	146,778	45,745	53,110
Savannah Electric Co—						
Dec.....	110,395	92,611	18,074	34,294	def8,246	9,462
12 mos....	1,182,891	968,173	326,740	322,581	23,794	32,033
Sierra Pacific Electric Co—						
Dec.....	58,085	58,816	27,434	31,415	20,586	24,221
12 mos....	721,296	681,132	366,536	363,436	283,840	281,488
Tampa Electric Co—						
Dec.....	103,665	87,953	47,128	37,934	41,835	32,849
12 mos....	1,062,546	1,001,311	442,270	437,772	380,837	381,653



**Outlook.**—It is to be expected that the system's financial operations will now grow better rather than worse as transportation conditions become more normal, and there is no doubt in the minds of your directors as to the earning capacity of the system, provided the necessary moneys are forthcoming to complete the program of improvements and provided justice is done by the public authorities in the matter of fare.

**Twenty-Year Record.**—During the twenty years which ended with the last fiscal year, the net profits of the system from operation were \$51,043,824, of which \$29,022,334 was distributed to stockholders in dividends. Practically all the remaining \$22,021,490 has gone back into substantial property improvements. During this period the system has paid out in operating wages approximately \$160,000,000. Of the profits, \$37,015,484 were earned during the last eight years, notwithstanding that during that period \$35,460,910 was charged for maintenance, which was \$15,633,902 more than was charged for maintenance during the preceding eight years, and notwithstanding large increases in rates of wages paid to employees.

#### RESULTS OF OPERATION SIX MONTHS ENDING DEC. 31 1918-1917.

	1918.	1917.	Inc. or Dec.
Revenue from operation.....	\$15,937,475	\$15,461,938	+\$475,537
Operating expenses:			
Maintenance of way and structure.....	1,128,357	1,262,509	-134,152
Maintenance of equipment.....	1,502,862	1,332,761	+170,101
Operation of power plant.....	1,828,891	1,211,109	+617,782
Oper. of cars—trainmen's wages.....	3,323,873	2,872,399	+451,474
Oper. of cars—other expenses.....	1,462,659	1,070,976	+391,683
Damages.....	684,335	341,722	+342,613
Legal expenses in connection with damages.....	116,813	111,912	+4,900
General law expenses.....	32,693	32,982	-289
Other general expenses.....	463,550	385,712	+77,838
Freight expenses.....	147,004	144,930	+2,074
American Ry. Traffic Co. expenses.....	50	88	-38
Total.....	\$10,691,087	\$8,767,102	+\$1,923,986
Net revenue from operation.....	\$5,246,388	\$6,694,835	-\$1,448,447
Income from other sources.....	216,862	210,025	+6,837
Total.....	\$5,463,250	\$6,904,861	-\$1,441,611
Deductions:			
Taxes.....	\$1,323,210	\$1,153,112	+\$170,098
Interest and rentals—net.....	4,128,523	3,111,994	+1,016,529
Total.....	\$5,451,733	\$4,265,106	+\$1,186,627
Surplus.....	\$11,517	\$2,639,755	-\$2,628,238

#### RESULTS OF OPERATION CAL. YEARS ENDING DEC. 31 1918-1917.

	1918.	1917.	Inc. or Dec.
Revenue from operation.....	\$30,982,035	\$30,085,287	+\$896,748
Operating expenses:			
Maintenance of way and structure.....	\$2,346,286	\$2,503,155	-\$156,869
Maintenance of equipment.....	2,802,986	2,547,554	+255,432
Operation of power plant.....	3,285,591	2,306,551	+979,040
Oper. of cars—trainmen's wages.....	6,231,582	5,677,144	+554,438
Oper. of cars—other expenses.....	2,656,122	2,069,350	+586,772
Damages.....	1,215,558	752,437	+463,121
Legal expenses in connection with damages.....	263,011	266,915	-3,904
General law expenses.....	63,369	63,202	+167
Other general expenses.....	888,861	731,436	+157,425
Freight expenses.....	282,174	294,124	-11,950
American Ry. Traffic Co. expenses.....	250	17	+233
Total.....	\$20,035,790	\$17,211,885	+\$2,823,905
Net revenue from operation.....	\$10,946,245	\$12,873,402	-\$1,927,157
Income from other sources.....	414,566	406,187	+8,379
Total.....	\$11,360,811	\$13,279,589	-\$1,918,778
Deductions:			
Taxes.....	\$2,613,750	\$2,257,292	+\$356,458
Interest and rentals—net.....	7,263,244	5,942,989	+1,320,255
Total.....	\$9,876,994	\$8,200,281	+\$1,676,713
Surplus.....	\$1,483,817	\$5,079,308	-\$3,595,492

Compare also receiver's statements in V. 108, p. 263, 373, and news item on a subsequent page.—V. 108, p. 478.

### Columbus (O.) Railway, Power & Light Co.

(Fifth Annual Report—Year Ended Dec. 31 1918.)

Vice-Pres. Norman McD. Crawford writes in substance:

**Results.—All Dividends Suspended.**—During the year the gross revenue increased \$240,300, or 5.97%; operating expenses and taxes increased \$169,139, or 5.74%.

In the last annual report we noted the enormous increase in the cost of coal and other operating costs and the necessity on that account of discontinuing on Feb. 1 1918 the dividends on the common stock. A few months later, it was necessary for the same reasons to discontinue dividends on all classes of stock.

At the same time it was evident that substantial increases in labor costs were inevitable and that the only way to meet such abnormal increases in all operating costs would be through the establishment of an increased fare upon its street cars. Application was made in Feb. 1918 to the City Council, requesting an increase in fare from eight tickets for a quarter to six tickets for a quarter.

**Strike.**—On June 30 the motormen and conductors struck for higher wages and after a two days' strike the case was submitted to the National War Labor Board, which in August granted an increase of 56% in the pay of motormen and conductors.

**Fares, &c.**—This increase was so far in excess of anything which had been contemplated that the management was faced by the necessity of immediately adopting one of three alternatives: (1) To refuse to pay the wages; (2) to pay the increased wages and continue to operate under eight tickets for a quarter, which would have resulted in default and receivership; or (3) to surrender the franchises under which the fare was established at eight tickets for a quarter, arbitrarily to raise the fare to 5 cents, and ask the U. S. Court to restrain the city from enforcement of the franchise on the ground that its enforcement was confiscatory.

The last alternative was chosen, but as there was no legal ground for enforcement of the increased fare, passengers who were not willing to pay were, pending a decision by the Court, allowed to ride free. In both cases the decisions were adverse to the company. Appeal was taken to the U. S. Supreme Court, but the free riding continued and increased to some extent. Nevertheless we continued to take in more cash than would have been taken in under the old rate of fare. Rebate slips were given, however, to passengers who paid the increased fare, obligating the company to refund the increase in the event of a final decision in the courts against the company.

The award of the National War Labor Board necessitated proportionate increases to our other employees and as a result it was necessary to make substantial increases in our light and power rates. These increases are now effective.

**Two-Year Notes.**—To provide for the floating debt and other requirements, application was made to the War Finance Corporation for a loan of sufficient size to cover all the requirements, including the increased power capacity for war purposes. The final result was the issue of a \$2,500,000 two-year note issue, \$750,000 of which was taken by the War Finance Corporation and the balance by the creditors of the company. The War Finance Corporation required as a condition of this subscription that a new 10,000 k.w. power unit should be installed in the Walnut Station to provide for the demands for power for war purposes. Operation of the 10,000 k.w. turbine was started in November and complete installation of boilers, &c., can be finished within the next six months. (V. 107, p. 180, 1287.)

**Labor Increases.**—The award of the War Labor Board resulted in an increase of wages to employees in the railway department of approximately \$480,000 per annum and indirectly to employees in the light and power department of approximately \$200,000, this latter increase being made necessary in order to reconcile rates in the various departments and hold employees.

**Generating Stations, &c.**—Early in the year the boiler installation for the 15,000 k.w. turbine which was installed at the Walnut power station during 1917, was completed and this turbine has been operated up to capacity since that time. During December the second generating unit, a 10,000 k.w. turbine, was placed in service at this station. It is anticipated that the boiler installation for this unit will be completed during the first

six months of 1919. Until then there will not be sufficient steam to operate the 15,000 and the 10,000 k.w. turbines under full load.

The transmission line to the Ralston Steel Car plant and thence to the Milo sub-station, was completed during October, greatly improving power service conditions in the large factory territory in the eastern and north-eastern part of Columbus.

A new sub-station located on Walnut St. adjacent to the Ohio Electric Railway Co.'s terminal, in which was installed a 1,000 k.w. rotary converter, was completed and placed in service during October.

**Cars.**—Ten new passenger cars were placed in service. The remaining 5 divisions of the system were equipped with fare boxes.

**New Consumers.**—On Dec. 31 1918 30,111 consumers were connected a net increase of 2,169 consumers for the year, as compared with a net increase of 2,861 consumers for 1917, 3,824 consumers for 1916 and 2,654 consumers for 1915.

**General Offices.**—During September our general offices were transferred to the second and third floors of the Commercial Bldg., at 104 North Third St. A more favorable lease was secured at the new location.

**Accident Damages.**—The expenditures for accident damages represent 1.12% of the total gross revenue as compared with 1.37% for 1917, 1.70% for 1916 and 1.54% for 1915.

**Construction Expenditures.**—These during year 1918 aggregated (net)

\$965,566, viz.:	
Track and roadway.....	\$15,824
Power stations.....	779,590
Cars.....	84,244
Power and light lines.....	218,777
do new installations.....	44,841
Furniture and fixtures.....	\$9,038
General and miscellaneous.....	14,835
Less renew. & repl.....	\$201,584
Tot. charg'd to prop. acct.....	\$965,566

**Stockholders.**—Of the \$11,877,200 outstanding stock as on Jan. 17 1919 (\$13,000 4% Prior Pref., \$1,634,900 Pref. A, \$4,188,100 Pref. B and \$6,041,200 common), \$9,609,400 was then held in Ohio by 2,269 holders (\$6,140,000 in Columbus) \$1,190,700 in Pennsylvania and the remainder widely scattered.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.	1914.
Railway oper. revenues.....	\$2,119,163	\$2,287,097	\$2,248,918	\$2,039,383	\$2,086,269
Power, light and heat.....	2,128,301	1,718,142	1,286,906	1,072,670	968,238
Non-operating revenues.....	17,022	18,947	1,576	1,122	11,792
Total gross revenues.....	\$4,264,486	\$4,024,186	\$3,537,400	\$3,113,175	\$3,066,299
Operating exp. and taxes.....	\$3,113,068	\$2,943,929	\$2,105,125	\$1,846,437	\$1,886,746
Gross income.....	\$1,151,417	\$1,080,257	\$1,432,275	\$1,266,738	\$1,179,553
Interest on funded debt.....	\$595,177	\$519,102	\$489,570	\$404,647	\$408,747
Int. on unfunded debt.....	64,367	20,099	10,500	71,500	62,651
Other deductions.....	35,914	19,387	16,363	134	8,062
Total deductions.....	\$695,457	\$558,589	\$516,373	\$476,281	\$479,461
Net income.....	\$455,960	\$521,668	\$915,902	\$790,457	\$700,092

#### PROFIT AND LOSS ACCOUNT.

	1918.	1917.	1916.	1915.	1914.
Balance of previous year.....	\$191,819	\$184,563	\$156,826	\$242,829	\$50,279
Credits: From inc. acct.....	455,960	521,668	915,902	790,457	700,092
Other credits.....	10,479	93,044	7,726	16,059	48,562
Total credits.....	\$658,258	\$799,274	\$1,080,453	\$1,049,345	\$798,933
Debits—Dividends paid:					
As rentals.....					70,281
On prior pref. stock.....	\$130	\$520	\$520	\$260	
On "A" pref. stock.....	24,523	96,159	76,206	76,146	44,843
On "B" pref. stock.....	52,226	210,426	208,418	207,742	147,994
On common stock.....		300,280	300,508	301,010	226,045
Depreciation.....	222,181		256,000	150,000	60,000
Other debits.....	111,385	71	54,239	157,362	6,942
Total debits.....	\$410,447	\$607,456	\$895,891	\$892,519	\$556,105
Balance, surplus.....	\$247,811	\$191,819	\$184,563	\$156,826	\$242,829

x Against this amount there is a contingent liability on account of rebate fare coupons issued and outstanding amounting to \$142,152.

#### OPERATING STATISTICS FOR YEARS 1914 TO 1918, INCLUSIVE.

	1918.	1917.	1916.	1915.	1914.
Revenue passengers.....	54,455,621	67,498,715	66,650,414	61,062,056	62,837,925
Transfer passengers.....	11,131,350	15,737,432	15,924,643	15,154,460	16,111,634
Total passengers.....	65,586,971	83,236,147	82,575,057	76,216,526	78,949,559
Per cent of transfers.....	16.97	19.91	19.29	19.88	20.41
Rev. per rev. passenger.....	3.65 cts.	3.24 cts.	3.23 cts.	3.20 cts.	3.19 cts.
do incl. transfers.....	3.05 cts.	2.63 cts.	2.60 cts.	2.56 cts.	2.54 cts.
Car mileage.....	7,851,961	8,491,090	8,592,423	8,204,525	8,376,901
Power & Light Dept.:					
Kilowatt hours sold.....	69,825,731	56,391,893	40,772,239	31,020,852	27,471,961
Number of customers.....	29,975	27,942	25,081	21,257	18,603
Connected load.....	76,042	71,624	57,897	47,656	43,828

#### GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Road and equip't.....	\$25,530,447	\$24,405,095	4% prior pref. stk.....	\$13,000	\$13,000
Sinking fund, N. Y.....			Pref. Ser. A stock.....	1,635,100	1,635,100
Trust Co.....	5,138	19,273	Pref. Ser. B stock.....	4,193,400	4,193,400
Misc. phys. prop.....	74,464	34,131	Common stock.....	6,042,130	6,042,130
Cash.....	62,361	147,580	Columbus Ry. Co.		
Special deposits.....	376,538	232,975	1st Cons., 1939.....	3,132,000	3,132,000
Accts. rec.—Misc.....	206,886	161,997	Columbus St. Ry.		
Power and light customers.....	150,466	117,739	Co. 1st Cons., '32.....	3,000,000	3,000,000
Notes receivable.....	8,665	8,605	Crosstown St. Ry.		
Mat'l & supplies.....	518,737	400,580	Co., 1933.....	572,000	572,000
Other cur't assets.....	622	1,110	Central Market St.		
Prepaid accounts.....	9,477	11,980	Ry. Co., 1922.....	325,000	348,000
Unadjusted debits (incl. \$142,152 for rebate fare coupons issued).....	175,037	54,830	Co.'s bds. partly pledged (see asset side)—		
Securities owned.....	6,000	6,000	(a) 1st Ref. & Ext. M., 1940.....	5,675,000	5,375,000
Disc't on fund. dt.....	520,499	441,976	(b) 6% Gen. M., 2,700,000.....		
Securities in treas.....	375,000	25,000	Coupon notes (see asset side).....	2,500,000	677,000
Co.'s bonds now pledged to secure coupon notes.....			Bills payable.....	73,475	965,693
(a) 1st Ref. & Ext. Mtge.....	1,175,000	1,150,000	Vouch., wages, &c.....	563,750	361,735
(b) Gen. Mtge.....	2,700,000		Matured int. and divs. unpaid.....	356,426	211,218
			Accrued interest.....	59,464	73,091
			Accrued taxes.....	294,626	259,146
			Miscellaneous.....	95,158	90,683
			Tickets sold & out.....	21,578	45,123
			Unadjut. credits.....	162,688	19,530
			Depreciation.....	\$232,672	13,204
			Profit and loss.....	247,811	191,819
Total.....	\$31,895,279	\$27,218,871	Total.....	\$31,895,279	\$27,218,871

a Depreciation expenditures amounting to \$170,073 being carried in road and equipment account are a deduction from this accrued account which leaves a net balance of \$62,598.—V. 108, p. 378.

### General Chemical Co., New York.

(Report for Fiscal Year ending Dec. 31 1918.)

Chairman William H. Nichols, Jan. 31, wrote in substance:

We have spent our best efforts in our country's behalf during the war period, and have expanded our plants to help meet the heavy demands made upon the chemical industry. Now that active hostilities have ceased our products continue to be required as raw materials in practically every kind of manufacture. The gradual return to normal business emphasizes the necessity of instituting economies wherever possible in order to insure the highest wages to employees together with adequate dividends to stockholders.

The relations existing between the company and its employees show an increasing bond of understanding. Naturally, we desire to take back into our service all men who left it to serve their country.

We are preparing an interesting history of the company, the first twenty years of which will be completed on March 1 1919.

We are entering the new year with the belief that the future is promising for all well-organized manufacturing establishments.



During the year 1918 there has been expended on new construction \$4,180,425, and on repairs charged to expense, \$2,598,916. Since the formation of the company in 1899 the total repairs charged to expense, together with the annual reductions for dismantlements, aggregate \$21,619,844.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (INCLUDING SUBSIDIARY COMPANIES).

	1918.	1917.	1916.	1915.
Gross profits for year	\$9,970,260	\$11,694,686	\$12,481,826	\$6,153,796
Deduct—				
Preferred dividend (6%)	\$912,498	\$912,498	\$912,498	\$912,498
Common dividend (8%)	1,321,536	(8)1,258,608	(6)786,636	(6)684,030
Ext. com. div. Feb. 1 (5%)	—	786,610	655,500	570,025
Spec. com. div. Feb. 1 (2½)	412,970	(2½)393,305	(15)1966,500	(10)1140,050
Reduction of sundry investment accounts	1,260,291	98,572	195,133	—
Chgd. off plant, &c., acct.	—	—	—	405,197
Profit-sharing, &c.	—	905,433	1,547,275	724,276
Reserve for taxes	2,550,000	1,800,000	—	—
Res'v for plant deprec'n	1,724,330	919,499	849,230	750,000
Reserve for insurance	390,000	300,000	195,000	195,050
Total deductions	\$8,571,625	\$7,374,526	\$7,107,772	\$5,381,126
Balance, surplus	\$1,398,635	\$4,320,160	\$5,374,054	\$772,670
Exp. on new constr., &c.	\$4,180,425	\$4,412,252	\$3,697,549	\$3,504,925
Exp. on repairs & reconstr. charged to exp. acct.	—	1,834,167	1,352,014	732,331

#### CONSOL. BALANCE SHEET (INCL. SUB. COMPANIES) DEC. 31.

	1918.	1917.	1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>	
Manufacturing invest't at cost	\$40,122,043	\$36,917,048	Preferred stock	\$15,208,000
Miscellaneous investments & assets	3,204,609	2,712,109	Common stock	16,519,200
Miscell. securities	—	196,105	Current accounts payable	2,416,597
Merchandise on hand (cost)	10,614,389	9,169,906	Div. pay. Jan. 2	228,125
Active customers' accts. & bills rec.	4,517,417	4,700,586	Extra div. Feb. 1	412,970
Cash	1,913,088	2,275,441	Spec. div. Feb. 1	—
Fire insurance reserve	1,268,349	1,023,236	Fire insur. reserve	1,268,349
Total	\$61,639,895	\$56,994,430	Plant, &c., deprec.	1,023,236
			reserve for taxes	4,349,299
			Extra compen. & taxes (est.)	2,737,788
			Package liability	1,381,762
			Surplus	17,117,506
			Total	\$61,639,895

—V. 107, p. 2011.

#### United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1918.)

#### RESULTS INCLUDING SUBSIDIARIES IN 1918 AND 1917 AND EXCLUDING SAME IN PREVIOUS YEARS.

	United Cigar Stores Co. and Subsidiary Cos. 1918.	United Cigar Stores Co. and Subsidiary Cos. 1917.	United Cigar Stores Co. (Excluding Sub. Cos.) 1916.	United Cigar Stores Co. (Excluding Sub. Cos.) 1915.	1914.
Net profit	\$5,010,205	\$3,423,501	—	—	—
Divs., &c., receivable—Accounting changed— (less charges)	—	—	\$2,892,073	\$2,404,471	\$2,241,783
Res'v for Fed. excess prof., war taxes, est.	1,000,000	550,000	—	—	—
Preferred divs. (7%)	316,890	316,890	316,890	316,890	316,890
Common divs. (8½%)	2,308,770	(7¼)2105055	(7)1,901,340	(6½)1765530	(6)1,629,720
Balance, surplus	\$1,384,545	\$451,556	\$673,843	\$322,051	\$295,173
Previous surplus	3,683,216	3,231,661	2,065,492	1,743,441	1,448,268
Total p. & l. surp.	\$5,067,761	\$3,683,217	\$2,739,335	\$2,065,492	\$1,743,441

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1918.	1917.
<b>Assets—</b>		
Leasehold interests, mortgages, &c.	\$4,293,416	\$4,290,291
Trade-marks, goodwill, &c.	21,400,000	21,400,000
Stocks and bonds	1,599,421	868,179
Stock for employees' profit-sharing plan	388,178	485,223
Cash and demand notes (secured)	2,984,944	1,982,335
Bills and accounts receivable	1,341,645	1,268,280
Merchandise and supplies	13,270,899	10,020,949
Furniture, fixtures and equipment	—	2,593,583
Improvements to leasehold estates	3,982,301	743,716
Other deferred assets	—	202,174
Total	\$49,260,806	\$43,854,730
<b>Liabilities—</b>		
Preferred stock (authorized, \$5,000,000)	\$4,527,000	\$4,527,000
Common stock (authorized, \$30,000,000)	27,162,000	27,162,000
Bills and accounts payable	7,619,947	4,755,824
Rents received in advance	77,459	74,813
Reserved for taxes accrued to Dec. 31 1917 (including Federal income and excess profits taxes)	1,046,974	853,286
Reserves—Provisional supplies	3,859,663	2,798,610
Surplus as per income account above	5,067,761	3,683,217
Total	\$49,260,806	\$43,854,730

V. 108, p. 177.

#### Inland Steel Co., Chicago.

(Report for Year ending Dec. 31 1918)

#### COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings	\$14,473,512	\$21,240,784	\$11,241,046	\$4,414,139
Other income	—	—	124,431	78,885
Total income	14,473,512	21,240,781	11,365,477	4,493,024
Provision for deprec'n	1,650,000	1,457,867	—	—
Provision for exhaustion of minerals	303,713	311,300	539,241	323,920
Net profits	12,519,799	19,471,616	10,826,237	4,169,104
Bond interest	353,250	436,550	375,450	381,690
Prov'n for Fed. taxes	7,000,000	8,500,000	—	—
Dividends (8%)	2,001,060	1,999,820	799,908	599,886
Discount, &c., on mtgs.	—	—	—	32,170
Surplus adjustments—Cr. l.	1,241,827	—	—	—
Balance, surplus	4,407,316	8,535,247	9,650,879	3,155,358

\* After deducting maintenance and repairs.

#### BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>	
Land, plants, &c.	\$36,955,179	\$33,312,755	Capital stock	\$25,019,500
U. S. Lib'y bonds	—	—	Bonded debt	5,820,000
& Treasury cfs.	8,556,050	7,250,000	Accounts payable	1,723,335
Other investment	91,932	—	Pay-rolls	610,520
Inventories	7,578,916	9,720,002	Taxes accrued	371,338
Bills receivable	4,180	186,525	Interest accrued	22,500
Accts receivable	5,331,176	4,886,570	Prov. for Fed. tax.	7,000,000
Insur. unexpired	33,671	35,808	Reserves	6,499,683
Cash	2,687,545	1,867,361	Surplus	14,301,973
Deferred charges	130,200	154,870	Total	\$61,368,849
Total	\$61,368,849	\$57,413,890	Total	\$61,368,849

—V. 108, p. 485.

#### Montgomery Ward & Co., Inc., Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

President Robert J. Thorne on Jan. 31 1919 said:

In compliance with the terms of the preferred stock the company has added to the sinking fund the sum of \$200,000 for the purpose of retiring the preferred stock in accordance with the agreement under which the preferred stock was issued.

#### EARNINGS FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Sales	\$76,166,848	\$73,512,645	\$62,044,336	\$49,308,587
Net, after depreciation	\$6,390,181	\$5,419,688	\$4,550,791	\$2,472,658
Reserve for war taxes	2,000,000	1,289,594	—	—
Preferred dividends (7%)	527,615	350,000	350,000	350,000
Common dividends	See "x"	(\$5)1575,000	(\$5)1575,000	(\$3½)1,050,000
Balance, surplus	\$3,862,566	\$2,205,094	\$2,625,791	\$1,072,658

x The directors will meet on Feb. 17 to declare the usual annual dividend out of the earnings of 1918.

Before any dividends are paid on the common stock, a sum of \$300,000 must be added to surplus and a sum equivalent to 2½% of the issued pref. stock be set aside as a sinking fund to retire the pref. stock as provided in the charter.

#### BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., bldgs., &c.	\$9,718,944	\$9,577,417	Preferred stock	\$8,000,000
Investments	1,033,072	528,395	Com. stk., 300,000	5,000,000
Accts. receivable	3,405,218	2,318,633	shs. of no par val.	—
Notes receivable	910,697	941,511	represented by	8,186,396
Mdse., supp., &c.	27,101,516	17,171,113	Accounts payable	6,558,481
Cash	2,618,050	2,956,959	Notes payable	7,492,000
Sinking fund dep. (pref. stock)	450,000	250,000	Accrued taxes	141,514
Total	\$45,237,497	\$33,744,028	Reserves	1,790,702
			Surplus	13,068,404
			Total	\$45,237,497

x Real estate, buildings, &c., include in 1918 \$7,867,398 for land and buildings and \$1,851,546 for machinery and equipment. y Of the \$910,697 notes receivable in 1918, \$800,000 were secured by mortgages on real estate. z Of the \$13,068,404 "surplus" in 1918, \$2,400,000 was reserved as provided in company's charter, \$450,000 for sinking fund pref. stock, \$2,000,000 reserved for 1918 War Excess Profits and Income taxes, and \$8,218,404 remainder available for common stock dividends.—V. 107, p. 2293.

#### General Motors Corporation.

(Statement for Nine Months ended Sept. 30 1918.)

The company reports to the N. Y. Stock Exch. as follows:

(For listing of Debenture stock and new common see a subsequent page.)

#### CONSOL. STATEMENT GENERAL MOTORS CORP. AND SUBSIDIARIES (INCL. 5 MONTHS OF CHEVROLET PROPERTIES).

Income Account for 9 Months Ended Sept. 30 1918.  
Net profits after deducting expenses of manufacture (including maintenance), selling and administration, as well as ordinary taxes, insurance and depreciation—\$35,718,460  
Less—Provision for Fed. taxes and extraordinary expenditures—16,341,677

Profit and loss surplus, Sept. 30 1918—\$19,376,783  
Less—Provision for Fed. taxes and extraordinary expenditures—332,756

General Motors Corporation proportion thereof—\$19,040,027  
Preferred dividends for 9 months at rate of 6%—885,770

Undivided profits—\$18,158,257

#### Profit and Loss Account for 9 Months Ended Sept. 30 1918.

Profit and loss surplus Jan. 1 1918—\$11,508,393  
Addition through acquisition of Chevrolet assets May 2 1918—8,065,083  
Add undivided profits per income account above—18,158,257

Less—Cash dividends paid on common stock: Feb. 1 1918, 3%, \$2,292,552; May 1 1918, 3%, \$2,292,651; Aug. 1 1918, 3%, \$3,205,749; total—7,790,952

Profit and loss surplus, Sept. 30 1918—\$29,940,781

#### CONSOL. BAL. SHEET OF GEN. MOTORS CORP. AND SUBSID. CO'S.

(Including in 1918 5 months' operation of Chevrolet Properties.)

	Sept. 30 '18.	Dec. 31 '17.
<b>Assets—</b>		
*Fixed assets: Real estate, plants, equipment and good-will, \$76,144,354; patents, agreements, &c., \$245,300; total—\$76,389,654	\$76,389,654	\$50,629,438
Investments in allied and accessories companies	9,158,730	2,030,273
Cash	23,335,327	18,865,645
Liberty bonds	10,804,273	—
Notes (\$963,094) and accounts receivable	23,483,734	13,595,538
Inventories at cost or less	63,864,702	46,559,394
Investment in marketable securities	—	1,255,000
Deferred expenses	1,216,057	854,435
Total	\$208,252,477	\$133,789,724

#### Liabilities—

Preferred stock	\$19,684,300	\$19,676,800
Common stock issued	\$105,996,400	\$76,873,300
Outstanding capital stock (par value) and surplus of sub. cos., being portion not owned by G.M.C. Cap. stk., \$540,500; surplus, \$1,191,839; total	1,732,339	1,399,583
Accounts payable	11,777,658	10,665,718
Notes payable	1,475,000	—
Pay-rolls, taxes, sundry items accrued, not due	6,253,431	4,858,327
Preferred dividend	196,843	196,768
Reserves: Depreciation of plants	5,194,405	—
Federal taxes and extraordinary expen.	19,848,637	6,939,019
Contingencies	6,152,684	1,671,818
Surplus	29,940,781	11,508,393
Total	\$208,252,477	\$133,789,724

\* After appraisals now being made are completed the item of good-will will be separately stated in the balance sheet of the corporation.

x Common stock (authorized, \$200,000,000), issued, \$82,558,800; acquisition of Chevrolet properties, \$28,268,400; total, \$110,827,200; less in treasury of General Motors Corporation, \$4,830,800; bal., \$105,996,400.

The schedule of investments in allied and accessories companies shown in consolidated balance sheet of General Motors Corp. and subsidiary companies as of Sept. 30 1918: American Commercial Co., \$169,200; Brown-Lipe-Chapin Co., \$333,300; Doehler Die Castings Co., \$697,400; Independent Lamp & Wire Co., \$253,724; Janesville Machine Co., \$558,049; Saginaw Malleable Iron Co., \$228,303; United Motors Corp., \$3,629,645; Chevrolet Motor Co. (of Delaware), \$889,210; Novelty Incandescent Lamp Co., \$75,000; miscellaneous securities, \$143,900; total, \$9,158,730.

#### CONSOLIDATED STATEMENT OF CHEVROLET MOTOR CO. (of Dela.) AND SUBSIDIARIES (EXCL. OF DIVS. RECEIVED).

Period—	Cars Sold.	Sales.	Net Profits.
Aug. 1 1913-July 31 1914 (12 months)	6,041	\$4,838,639	\$486,654
Aug. 1 1914-Aug. 14 1915 (12½ months)	9,878	7,094,919	964,971
Aug. 14 1915-Dec. 31 1915 (4¼ months)	11,888	6,417,328	1,128,590
Jan. 1 1916-Dec. 31 1916 (12 months)	50,048	24,481,351	4,115,184
Jan. 1 1917-Dec. 31 1917 (12 months)	*128,266	*71,743,055	4,965,337
Jan. 1 1918-April 30 1918 (4 months)	*33,478	28,910,307	1,799,945
May 1 1918-Dec. 31 1918 (December estimated and parts business excluded)	53,009	43,205,883	3,510,236

\*These amounts include results of operations of St. Louis, Texas, California and Canada Chevrolet companies.



## CHEVROLET MOTOR CO. (OF DEL.) AND SUBSIDIARY COMPANIES.

Results for Four Months ended April 30 1918 and Calendar Year 1917.

4 Mos. '18. Year '17.		4 Mos. '18. Year '17.	
\$	\$	\$	\$
Sales.....	28,910,308	68,414,956	
Cost of sales.....	26,443,952	61,358,034	
Gross profit.....	2,466,356	7,056,922	
Selling and service	756,369	2,068,949	
Adminstr. exp.....	329,464	863,786	
Net oper. income.....	1,380,523	4,124,187	
Add—Cash disc't	218,408	451,523	
Interest.....	91,105	100,229	
Propor. earns.....			
affiliated cos.....	641,610	1,759,725	
Freight equaliz'n	74,651	316,264	
Rents received.....		4,507	
Factory guar. al.....		69,900	
Pref. divs. rec'd		24,686	
Sundry.....	74,947	361,593	
Total net.....	2,481,243	7,212,614	

\* Dividends received on the common stock of the General Motors Corp., \$2,700,000; on stock Chevrolet Mot. Co. of Tex., \$28,000; total, \$2,728,000.

## UNITED MOTORS CORPORATION (INCLUDING SUBSIDIARY COS.).

Results for 3 Mos. end. Sept. 30 1918 and Years end. June 30 1917 and 1918.

3 mos. 1918. 1917-18. 1916-17.		3 mos. 1918. 1917-18. 1916-17.	
\$	\$	\$	\$
Gross sales.....	\$12,038,368	\$39,254,396	\$34,820,527
Less returns, allowances, disc'ts, &c.	510,816	1,322,805	1,181,571
Net sales.....	\$11,527,552	\$37,931,591	\$33,638,956
Cost of production goods sold.....	8,329,988	27,656,774	24,235,901
Gross profit on produc'n goods sold.....	\$3,197,564	\$10,274,817	\$9,403,055
Gross profit on purchased goods sold.....	39,480	157,748	166,913
Royalties earned.....	38,600	135,679	589,963
Gross earnings.....	\$3,275,644	\$10,568,245	\$10,159,931
Selling.....	\$581,214	1,618,339	\$1,228,714
General.....	268,413	1,094,522	1,172,828
Net earnings.....	\$2,426,017	\$7,855,384	\$7,758,389
Other income.....	164,503	323,141	416,213
Gross income.....	\$2,590,520	\$8,178,526	\$8,174,602
Income charges, incl. taxes.....	96,683	785,057	633,786
Amortization of patents.....		129,730	236,593
Excess profits and war income taxes.....	Not shown	336,887	
Net operating income.....	\$2,493,837	\$6,926,851	\$7,304,223

## UNITED MOTORS CORP. AND SUBSIDIARY COS.—BALANCE SHEET.

Sept. 30 '18. June 30 '17.		Sept. 30 '18. June 30 '17.	
\$	\$	\$	\$
Assets—		Liabilities—	
Plant, property & equipment.....	14,827,815	13,275,785	
Good-will, patents, &c.....	21,536,155	21,558,513	
Invest'ns—Stocks, bonds, &c. (U.S. Liberty bonds, \$1,557,133; s'sks. and bonds of affiliated companies, \$529,540; miscel. securities, \$178,437).....	2,265,109	590,519	
Cash.....	1,348,653	1,802,423	
Notes receivable.....	189,525	147,659	
Trade acceptances.....	3,375		
Customers' accts.....	5,115,141	3,896,987	
Sundry debtors, &c.....	597,644	484,613	
Accrued int. rec'le.....	2,712	1,819	
Insurance policies.....		25,539	
Inventory.....	18,723,760	14,387,735	
Def. debit items.....	334,615	168,019	
Total.....	64,944,506	56,339,609	

—V. 107, p. 484, 272.

## Cluett, Peabody &amp; Co., Inc.

(Report for the Fiscal Year ending Dec. 31 1918.)

A press report quotes from the annual report of the company as follows:

The building operations of the company, undertaken before the entrance of this country into the war, have been completed and the increased manufacturing space thus made available will enable the company to discontinue the use of several large rented factories, to do away with extra handling and trucking and to reduce manufacturing costs by more efficient methods.

The total profits are satisfactory, the dividends have been earned and a substantial amount added to surplus. Ample reservation has been made for Federal taxes.

On May 21 1918 the Canadian business of the company was incorporated there under the name of "Cluett, Peabody & Co. of Canada, Ltd." This subsidiary company continues to prosper, and the export department has also shown a satisfactory increase.

Our company has co-operated with the Government in lending its facilities for the production of supplies needed for the armies at considerable sacrifice of its own business.

The percentage of losses from bad debts in 1918 is the smallest in the history of our business.

## EARNINGS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net sales.....	\$21,490,554	\$19,245,203	\$16,518,717	\$13,346,005
Other income.....		5,400	5,400	5,400
Total income.....	\$21,490,554	\$19,250,603	\$16,524,117	\$13,351,405
Operating, &c., expenses	17,837,412	16,344,878	13,472,848	11,013,942
Net income.....	\$3,653,142	\$2,905,725	\$3,051,269	\$2,337,462
Bond, &c., interest.....	\$606,978	\$153,061	\$26,016	\$1,735
Depreciation.....		222,419	213,428	242,465
Federal taxes.....	1,175,000			
Prem. on pref. stock.....				19,705
Pref. divs. (7%).....	490,000	490,000	490,000	532,333
Common dividends.. (6%)	1,080,000	(6) 1,080,000	(5) 900,000	(4) 720,000
Total deductions.....	\$3,351,978	\$1,945,480	\$1,629,445	\$1,516,238
Balance, surplus.....	\$301,164	\$960,245	\$1,421,824	\$821,222
Balance carried forward	3,935,321	3,097,576	1,675,751	1,874,232
Total.....	\$4,236,485	\$4,057,821	\$3,097,576	\$2,695,456
Redemption of pref. stk.				1,019,705
Pref. stock div. payable Jan. 1 1918.....		(1 1/4) 122,500		
Total sur. Dec. 31....	\$4,236,485	\$3,935,321	\$3,097,576	\$1,675,751

## BALANCE SHEET DEC. 31.

1918.		1917.		1918.		1917.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Real estate.....	4,044,619	4,010,071		Common stock.....	18,000,000	18,000,000	
Good-will, patent rights, trade names, &c.....	18,000,000	18,000,000		Preferred stock.....	7,000,000	7,000,000	
Cash.....	462,245	678,385		Bills payable.....	5,458,835	4,325,700	
Bills receivable.....	9,643	15,678		Accounts payable.....	18,150	117,114	
Acc'ts receivable.....	2,595,688	2,925,450		Reserve for taxes.....	1,164,366	422,632	
Liberty bonds.....	808,905	435,625		Pref. stk. div. pay. Jan. 1.....	122,500	122,500	
Canada's Victory Loan bonds.....		10,771		Surplus.....	5,256,189	4,955,026	
Merchandise.....	11,098,940	8,866,992					
Total.....	37,020,040	34,942,972		Total.....	37,020,040	34,942,972	

—V 106, p. 2454.

—V. 106, p. 2454.

## British-American Tobacco Co., Ltd.

(Report for Fiscal Year ending Sept. 30 1918.)

Directors Joseph Hood and Lawrence Hignett and Secretary A. M. Rickards on Jan. 14 1919 wrote in substance:

The factories in England have during the year continued to be largely employed on supplies for the troops abroad and the American factories have also been fully employed. The cost of leaf and other materials has materially increased during the year and the employment of a much larger capital has been necessary.

The following interim dividends have been paid on the ordinary shares, viz.: 6% on Jan. 31 1918, 6% on March 27 1918, 6% on June 29 1918, and 6% on Sept. 30 1918; and there is now an available balance of £3,380,837, made up as follows:

Net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax and estimated excess profits duty for the year, £3,140,174, less preference dividend for the year of 5%, £225,000; balance.....	£2,915,174
Add—Amount brought forward per last balance sheet, £2,901,959; Less (1) estimated excess profits duty to Sept. 30 1917, £560,000; and also less final [ordinary] dividend of 6% for the year ended Sept. 30 1917, paid Jan. 31 1918, £375,259; balance 1,966,700	
Total available.....	£4,881,874
Deduct—Four interim dividends on ordinary shares.....	1,501,037

Leaving available balance of £3,380,837 out of which the directors recommend the distribution, on Jan. 31 inst., of a final dividend (free of British income tax) on the ordinary shares of 6%, amounting to £375,259 4s., making 30% for the year, and leaving £3,005,578 4s. 4d. to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the associated companies which they have not thought fit to declare as dividends.

## INCOME ACCOUNT YEARS ENDING SEPTEMBER 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Net profits after charges	£3,140,174	£3,105,002	£2,733,361	£1,850,059
Preferred dividends (5%)	£225,000	£225,000	£225,000	£225,000
Ordinary dividend	£(30) 1,876,296	£(30) 1,876,296	£(30) 1,876,296	£(22 1/4) 1,407,222
Balance, surplus	£1,038,879	£1,003,706	£632,065	£217,837
Previous surplus	2,526,700	1,780,222	1,148,157	930,320
Total	£3,565,579	£2,783,928	£1,780,222	£1,148,157
Transferred to spec. res.		257,228		
Est. excess profits duty to Sept. 1917	560,000			
Profit and loss, surp.	£3,005,579	£2,526,700	£1,780,222	£1,148,157

x After deducting in 1916-17 all charges and expenses for management, &c., and providing for Income tax and estimated Excess Profits Duty for the year.

y The dividends on the ordinary shares in 1917-18 include the four interim distributions of 6% each, paid Jan. 31, March 27, June 29 and Sept. 30 1918, also the final 6% dividend (free of British income tax) recommended on Jan. 31 1919, the ordinary shares of 6% making 30%.

## BALANCE SHEET SEPTEMBER 30.

1918.		1917.		1918.		1917.	
£		£		£		£	
<b>Assets—</b>				<b>Liabilities—</b>			
Real estate & bldg.	674,814	654,918		Preferred stock---	4,500,000	4,500,000	
Plant, mach'y, &c.	491,675	495,270		Ordinary stock---	6,254,320	6,254,320	
Good-will, trade-				Cred. & cred. bals.	9,218,293	5,465,657	
marks, &c.	879,065	879,065		Res. for bldgs., &c.	432,357	358,320	
Inv. in assoc. cos.	*5,255,636	5,081,185		Prem. on ord. sh's.	226,664	224,864	
Other investments	107,055	13,229		Redemp. of coupa.	63,188	61,058	
Loans, associated				Special reserve---	1,157,739	286,335	
companies, &c.	*5,277,913	4,455,501		General reserve---	1,500,000	1,500,000	
Materials & supp.	*8,654,042	5,561,487		Profit and loss be-			
Debtors and debit				fore deducting			
bal., less reserve*	3,228,897	2,723,118		final dividend &			
Cash-----	2,164,302	1,688,740		Excess Prof. duty	3,380,838	2,901,959	

There is a contingent liability on shares not fully paid, £170,590, and also for premiums payable on redemption of shares in associated companies allocated to employees.

\* Include assets in enemy countries.—V. 108, p. 271.

## Stewart-Warner Speedometer Corporation, Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

A press report quotes President C. B. Smith as saying:

The net assets or book value of the stock, exclusive of patents and good will, is now \$7,299,000, or \$73 per share. While the net earnings are not quite as great as in the year 1917, we must take into consideration that a fair share of the business done was in munitions for our Government, on which only a nominal profit was asked.

The outlook for 1919 is very optimistic. It promises to be a big automobile year. We believe the demand exists for as many automobiles as it will be possible for car manufacturers to produce. Contracts already closed with car manufacturers for Stewart products justify expecting a most satisfactory business.

In litigation covering infringement of patents on the vacuum systems the courts have sustained our patents, which very materially strengthen our position. On our other lines, such as the Stewart searchlight, spark plug, warning signal, &c., we also expect a very satisfactory business.

[The quarterly dividend declared payable Feb. 15 1919, is 2%, as against 1 1/4% quarterly since May 1913.]

## INCOME ACCOUNT FOR THE CALENDAR YEARS.

1918. 1917. 1916.		1918. 1917. 1916.	
\$	\$	\$	\$
Profits, after all mfg., selling & admin. exp., incl. adequate provision for disc. and losses on customers' acc'ts, depr. on plant and equipment, &c.....	\$2,002,646	\$2,200,774	\$2,215,043
Federal taxes.....	407,981	340,000	
Common dividends (6%).....	600,000	600,000	600,000
Preferred dividends.....			38,556
Surplus net income.....	\$994,664	\$1,260,774	\$1,576,487
Add—Sinking fund appropriations for redemption of pref. stock, now written back, \$241,500; less net premium paid on original issue of pref. stock, retired, \$70,691.....			170,809
Surp. from re-val. of prop. and plant.....			358,672
Net surplus.....	\$994,664	\$1,260,774	\$2,105,968
Previous balance, surplus.....	5,456,215	4,195,441	2,089,473
Total unappropriated surplus.....	\$6,450,880	\$5,456,215	\$4,195,441



## BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Land, bldgs., mach. and equipment.	2,833,112	2,855,206	Capital stock	10,000,000	10,000,000
Pat. & trade marks, goodwill, &c.	9,134,803	9,134,807	Accounts payable	273,305	242,566
Inventories	2,736,537	3,062,003	Accrued commissions, wages, taxes, &c.	137,509	137,325
Notes & accts. rec.	1,585,511	1,267,847	Provision for taxes	425,000	340,000
U. S. Govt. securs.	425,000	—	Notes payable	—	400,000
Cash	507,008	208,435	Surplus	6,460,880	5,456,215
Deferred charges	64,721	47,814			
Total	17,286,696	16,576,106	Total	17,286,696	16,576,106

Stewart Mfg. Co., see V. 107, p. 1008, 1198, 2295.—V. 108, p. 387, 177.

## Brooklyn Edison Co., Inc.

(Report for Fiscal Year ending Dec. 31 1918.)

The text of the report and balance sheet will be published in a subsequent number. For new bond offering see a subsequent page.

## COMBINED EARNINGS (Including Edison Electric Illum. Co. of Brooklyn).

Calendar Years—	1918.	1917.	1916.	1915.
No. of customers Dec. 31.	99,262	86,777	72,843	58,172
Gross operating revenue	\$8,768,038	\$8,304,412	\$8,130,199	\$6,928,115
Operating expenses	\$4,659,936	\$4,114,892	\$3,582,683	\$2,821,066
Taxes	925,000	715,290	663,237	470,218
Depreciation charges	557,509	681,800	768,130	1,278,246
Net operating revenue	\$2,605,592	\$2,792,430	\$3,116,149	\$2,358,585
Non-operating revenue	86,264	76,643	74,609	72,700
Total	\$2,691,857	\$2,869,073	\$3,190,759	\$2,431,285
Deduct—				
Bond disc., written off, &c.	\$20,269	\$20,269	\$20,269	\$20,269
Res'v for contingencies	199,620	596,704	569,175	—
Interest on bonds, &c.	878,408	782,442	741,360	843,515
Dividends paid (8%)	1,374,216	1,334,716	1,202,564	1,072,270
Employees profit-sharing fund, &c.	121,534	90,806	90,946	77,947
Balance, surplus	\$97,809	\$44,136	\$566,445	\$417,284
Previous profit and loss	3,267,415	3,163,816	2,597,440	2,180,156
Profit and loss adjustment previous years	—	Cr. 59,464	Deb. 70	—
Total, p. & l. balance	\$3,365,225	\$3,267,416	\$3,163,816	\$2,597,440

—V. 108, p. 383.

## Continental Motors Corporation, Detroit.

(Report for Fiscal Year ending Oct. 31 1918.)

Pres. Benjamin F. Tobin, Jan. 15, wrote in substance:

The past year has no precedent in the history of business. The broadening fields of usefulness of gasoline motors, as developed by the war, and the training of thousands of young men in their operation and construction, still further increases our manufacturing and selling possibilities when conditions readjust themselves.

**Government Contracts.**—We entered into contracts to supply motors to the various departments of the army, as well as to various truck assemblers under contract with the Government. These orders amounted to approximately \$21,500,000. Our Government war work was confined exclusively to the gasoline motor—our regular product—so that when the armistice was signed and two of our contracts were canceled, we experienced no serious difficulty in continuing the production of motors for the passenger car and commercial trade.

In our dealings with the Government under war's strenuous demands we gave of our best and asked only a margin of profit recognized as extremely modest and eminently fair.

**Sales.**—The total sales for the year were very gratifying when taking into consideration the interference of Government work with our regular production. There was an average increase of 24% in sales over the preceding period, and on Oct. 31 1918, the operative orders on our books, after deducting cancellations, including all subsequent Government cancellations, amounted to \$19,781,000, or an increase of 14% over the amount of net operative orders on our books on Oct. 31 1917.

**Outlook.**—The prospects appear exceptionally bright for future business in the motor truck field and it is thought there should be a decided increase during the next twelve months' period.

The work on Government contracts will probably be completed at the Detroit plant about Jan. 15, and at Muskegon plant by Feb. 15, giving us the entire capacity of these plants for our customers' requirements, the former plant for the manufacture of passenger car motors and the latter for use in motor trucks.

**Sale of Parts.**—Although the establishment of parts stations throughout the country was delayed by war conditions, we are now pushing our plans to completion. This will undoubtedly prove a big asset in connection with sales. This business is increasing very rapidly.

**Engineering.**—For several months twelve of our designers and detailers were in Washington, assisting the Government in the design of the Class "B" truck motor. Later we produced all of the drawings for the Class "A" Government truck motor and assisted in the design of the Class "AA."

The constantly decreasing quality of gasoline requires improvement in motor construction to take care of these conditions. A number of improvements have been worked out, which, according to tests, will add materially to the efficiency of our motors. The efforts of the engineering department have also been directed toward the standardizing of our product, and as a result several of our old models have been discarded and we have designed new models, combining new features.

**Stock—Shareholders.**—On Oct. 31 1918 32,419 shares of preferred stock, of \$100 each, and 1,453,795 shares of common, par \$10, were outstanding. The total number of shareholders Oct. 31 was 3,961, average holdings preferred 23 shares, common 573.

**Patents and Trade Marks.**—Additional patents covering important improvement in motor construction have been taken out during the year. These patents, although valuable, are not carried on our books as assets.

**Plant Additions.**—During the year, large expenditures were made in constructing new buildings, purchasing additional equipment and machinery and in making necessary improvements, in order to handle the production required by the Government. We were able to so arrange this construction as to avoid any considerable changes in the future.

**Financial.**—The aggregate investment represented by property accounts is substantially unchanged after the reserves for depreciation and accruing renewals have been deducted. The land account was increased by about \$75,000, including the purchase price of 33 acres of land and riparian rights, so that now the total ground area of our Muskegon plant is approximately 50 acres, giving us almost unlimited room for expansion.

Our inventory investment was increased about \$950,000, including largely raw materials, purchased in connection with Government contracts in connection with the stock of service parts which is necessary to meet the needs of our customers.

**Federal Taxes.**—The reserve out of earnings for Federal war excess profits and income taxes is based on the 1918 revenue bill as passed by the Senate, and although the tax rates are subject to further revision, it is believed that the amount provided will prove to be adequate for the purpose.

**Dividends and Surplus.**—Dividends amounting to \$238,282 on the preferred stock and to \$1,162,781 on the common stock, making a total of \$1,401,066, were paid during the fiscal year. After the payment of these dividends and after charging off all reserves, there is still a balance in the surplus account of \$1,555,610.

**Prof. Stock Sinking Fund.**—A total of 2,581 shares of our pref. stock was acquired during the year, and the outstanding stock is to be reduced to that extent. Subsequently 199 additional shares of preferred stock were acquired in anticipation of the sinking fund provisions to be made prior to Feb. 1 1919. This makes a total of 2,780 shares of pref. stock owned and held for retirement as shown on the balance sheet, thus reducing the outstanding preferred stock by \$278,000.

**Depreciation.**—Liberal deductions from earnings were made for accruing renewals, amortization and depreciation, providing for obsolescent parts, tool replacements and excessive war-period costs of equipment and buildings. These items were written off and deducted from gross earnings.

**Outlook.**—The results achieved during the past year have been on the whole very satisfactory, and we feel very optimistic for the future. The unfilled orders on hand should insure a steady production and we anticipate a gradual and healthy growth in volume. We have built up a national—even a world-wide—reputation for the names "Continental" and "Red Seal" as applied to motors.

Now that the unusual conditions existing during the war are gradually being eliminated, our policy will be directed towards the reduction of the inventory of raw material, thus rendering more liquid the working capital used in the business. The after-war problems facing our corporation are recognized as being perhaps even more important than the war-time problems, but while production will undoubtedly be disturbed more or less during the reconstructive period our corporation is in a decidedly favorable position to meet any condition which may arise.

## INCOME ACCOUNT FOR 9 MONTHS AND YEAR ENDING OCT. 31.

Yr. '17-'18. 9 Mos. '17	Yr. '17-'18. 9 Mos. '17	Yr. '17-'18. 9 Mos. '17	Yr. '17-'18. 9 Mos. '17
Profits	\$2,052,068	Net profits	\$1,930,785
Interest	25,105	Preferred div. (7%)	238,282
Depreciation	390,147	Common div. (8%)	1,162,784
Res'v for Fed. tax	240,000		217,928
		Balance, surplus	\$538,719

## BALANCE SHEET, OCTOBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property account	7,395,722	7,201,808	Preferred stock	3,222,000	3,500,000
Investments	31,756	6,750	Common stock	7,226,070	7,220,070
Cash	172,818	369,421	Notes payable	850,000	1,025,000
Accts & notes rec.	1,840,596	1,428,092	Accounts payable	1,828,945	855,179
Inventories	6,022,357	5,068,956	Accrued pay-rolls, &c.	1,042,645	517,083
Prep'd int. tax, &c.	48,552	42,879	Surplus	1,555,610	1,000,580
Liberty bonds	210,996	—			
Miscellaneous	2,473	—			
Total	15,725,270	14,117,912	Total	15,725,270	14,117,912

—V. 108, p. 483.

## American Linseed Co., New York.

(Report for Fiscal Year ending Sept. 30 1918.)

Pres. R. H. Adams on Nov. 12 1918 wrote in substance:

As the war has progressed the conduct of business has been more and more difficult, particularly for companies like our own, which have to receive a very large percentage of their raw materials from overseas.

The business of the subsidiary companies, which have to do with copra, coconut oil and refined edible products of the same, one of the most important of which is the Nucoa Nut Margarine, which is coconut oil churned with milk and is a substitute for butter, has grown so rapidly that the total of these businesses now amounts to the total business which the company had done in linseed oil and other products of flaxseed, at any time previous to 1914.

These supplies have to come from overseas, and whereas we have ordinarily been able to make turnovers in from four to five months, under present conditions it requires at least from ten to twelve months.

For these reasons we are considerable borrowers of money at the present time for the purchases of raw material for our subsidiary companies.

It is, however, the opinion of your management with the conservation of earnings and with the ample stocks which we have on hand, within the period of the next seven or eight months the company will again be able to pay off its obligations, and with the return of prices to a normal level the company will be borrowers for only short periods during the fall and winter months, when stocks are being accumulated.

Owing to the unsettled conditions which exist all over the world, it is the feeling of the management that the best interests of the company will be served by not declaring a dividend on the common shares at the present time, but rather to be over-conservative until such time as the future becomes more certain.

As stated in my report of last year, the war has made the conduct of your business very difficult. We have had practically no orders for any of our products from the Government. The cessation of the war should materially assist us in obtaining our raw materials and open up for us an export business, which we have not had during the period of the war.

## RESULTS FOR YEARS ENDING SEPTEMBER 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings (all sources)	\$4,385,287	\$4,186,044	\$2,847,484	\$2,519,467
Operating expenses	2,246,317	2,038,525	1,347,148	1,437,806
Operating gain	\$2,138,970	\$2,147,519	\$1,500,336	\$1,081,661
Int. on borrowed money	—	—	23,518	74,030
Res'v for contingencies	—	383,089	—	—
Preferred dividends (7%)	1,172,500	(7) 1,172,500	(3) 502,500	—
Balance, surplus	\$966,470	\$591,930	\$974,317	\$1,007,630

a After deducting shortages, shrinkages and inventory deductions.

## BALANCE SHEET SEPTEMBER 30.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Mills, good-will, trade-marks, &c.	29,144,546	28,810,837	Common stock	16,750,000	16,750,000
Inventory	3,855,933	2,544,537	Preferred stock	16,750,000	16,750,000
Investments (stock)	2,463,629	2,338,629	Current accounts	27,238	32,851
Liberty bonds	301,000	—	Dividend account (unclaimed)	187	346
Current accounts	774,638	—	Dividends payable Oct. 1 1918	293,125	—
Adv. to sub. cos.	10,379,279	—	Notes payable	8,024,366	—
Foreign advances	204,778	—	Wages unclaimed	18	—
Expense accounts	125,585	—	Accrued taxes	314,565	170,841
Deferred charges	86,041	—	Reserve for contingencies	383,089	383,089
Cash & cash items	758,672	4,964,393	Surplus	4,144,675	3,552,745
Accts. & notes rec.	618,713	616,420	Profits	2,138,970	1,764,430
Prof. stk. in treas.	26,352	26,352			
Com. stk. in treas.	27,970	27,970			
Naval stores	45,517	38,450			
Miscellaneous	11,584	36,714			
Total	48,826,234	39,404,303	Total	48,826,234	39,404,303

a Investments in 1918 include Pacific Oil & Lead Works, \$338,430; Union Import Co., \$38,299; Baker Castor Oil Co., \$58,080; American Coconut Butter Co., \$175,000; Portland Linseed Oil Works, Inc., \$10,000; Saute Products Corp., \$50,000; Grove Linseed Oil Co., \$250,000; American Linseed Co. (of Mass.), \$10,000; American Linseed Co. (of Mich.), \$10,000; Great Eastern Elevator Corp., \$10,000; American Linseed Co., Ltd., \$40,000; Nucoa Butter Co., \$1,332,000; Northern Coconut Butter Co., \$25,000; Basic Products Corp., \$100,000; and miscellaneous, \$16,820.—V. 107, p. 1921, 2010.

## Lindsay Light Co., Chicago.

## INCOME ACCOUNT FOR SEVEN MONTHS ENDING DEC. 31 1918 AND YEARS ENDING MAY 31 1916-18.

7 Months to Dec. 31 '18.	Years ending May 31—	1917-18.	1916-17.	1915-16.
Net profits	\$110,591	\$528,978	\$431,003	\$202,120
Preferred divs. (7%)	14,000	28,000	28,000	28,000
Common divs. (cash) (20%)	60,000	120,000	(16) 96,000	(6) 39,000
do in stock (50%)	—	300,000	—	—
Balance, surplus	\$36,591	\$80,978	\$307,003	\$135,120

## BALANCE SHEET.

Assets—	Dec. 31 '18	May 31 '18.	Liabilities—	Dec. 31 '18	May 31 '18
Good-will, trade-marks, &c.	\$600,000	\$600,000	Preferred stock	\$400,000	\$400,000
Bldgs. & real est.	143,966	143,966	Common stock	600,000	600,000
Accts. receivable	289,557	400,208	Accounts payable	77,250	142,127
Inventory (cost)	348,773	325,457	Notes payable	100,000	—
Mach'y, fixt., &c.	32,521	34,276	Reserve for Federal tax (est.)	35,000	200,000
Cash	32,842	82,046	Res. for Fed. taxes for previous year	42,481	33,932
Liberty bonds	287,500	237,500	Profit & loss, surp.	483,984	447,394
Acceptances	3,456	—			
Total	\$1,738,715	\$1,823,453	Total	\$1,738,715	\$1,823,453

—V. 108, p. 485.



## Pennsylvania Water &amp; Power Co.

(Ninth annual Report—Year ended Dec. 31 1918.)

Pres. Chas. E. F. Clarke as of Feb. 11 said in substance:

**Results.**—The total revenue for the year from all sources amounts to \$1,700,900. After making provision for interest charges, operation and maintenance there remains a surplus (including \$6,840 brought forward from 1917) of \$744,336. This last amount has been disposed of as follows: Two quarterly dividends of 1½% each for March and June quarters, \$212,375; and two quarterly dividends of 1½% each for September and December quarters, \$254,850; transferred to contingent fund, \$150,000; reserve for sinking fund, \$75,000; Red Cross subscription, \$45,500; surplus carried to profit and loss, \$6,611.

A comparison of the gross income for 1918 with 1917 shows a gain of \$90,082, or 5.5%, while a like comparison of net revenue shows a gain of \$39,778, or 5.7%. A five-year comparison of the gross income for 1918 with 1913 shows a gain of \$874,085, or 105.07%, while a like comparison of net revenue shows a gain of \$434,833, or 143.6%.

**Reserve.**—The company's reserve funds (exclusive of sinking fund) now total \$1,442,000, invested in marketable securities of other companies.

Though the national emergency precluded the possibility of making extensions to the generating plant during the year, yet the demand for power was so great that your company adopted new operating expedients. In consequence of which the gross income for the year, notwithstanding that no new contracts were entered into, exceeds somewhat the figures for 1917. The load requirements of the company's customers, particularly that of the Consolidated Gas, Electric Light & Power Co., have shown such a favorable increase that now, less than 60% of the total load requirements of the customers is being supplied from the hydro-electric development, the balance having to be generated by steam. The market for hydraulic power in the district covered by your transmission lines thus considerably exceeds the supply available.

**Outlook.**—The increase in the cost of labor, coal and generating equipment, which particularly affects production of energy by steam, appears to favor those hydraulic developments now established on a going basis, in their negotiation of power contracts as the present contracts terminate. Two of your companies' contracts expire within the next three years.

**Taxes.**—The greatest element of increase in the expense of conducting the company is, naturally, that of Federal taxes, which now constitute a large factor in that expense.

**Shawinigan Electro Products Co.**—During the year the furnace plant of the S. E. P. Co. (owned by your company) contributed a considerable amount of ferro-cilcon to the supply required by this country for war work. The unusual quantities of steel being manufactured made this product especially in demand, and the furnace plant was taxed to produce its utmost output. Nevertheless, at one period the requirements for power in the district were so acute that the furnace plant was reduced in its allotment of electric energy, in order to devote the energy so released to certain war industries.

**War Service.**—The establishment near Baltimore in 1918 of a large Government plant for the handling of materials for gas warfare brought forth a demand for power—immediate and urgent. The Consolidated Gas, Electric Light & Power Co. of Baltimore arranged to furnish this demand from its steam stations and to transmit the same over the Baltimore transmission lines of your company; while for its part your company, as a patriotic duty, lent its services to construct, without profit, a high-tension transmission line tapping its main Baltimore circuits, so as to carry the energy to the Government Arsenal at Edgewood.

(a) Customers' Maximum Load Requirement. (b) Company's Output June 30—All on Annual Basis (Approximate.).

In Millions of Kilowatt Hours.		'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Consol Gas, El. Lt. & Pow. Co.	Max. Requirement (per year)	5	8	10	13	15	19	26	34	41
United Rys. Co. of Baltimore		9	9	10	11	11	12	14	14	13
Shawinigan Electro Products Co.		—	3	4	3	3	—	4	4	5
Edison Co. of Lancaster		—	3	4	3	3	—	4	4	5
b Company's June 30 output		13	20	24	27	34	44	48	48	49

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross inc. (all sources)	\$1,700,900	\$1,610,818	\$1,358,919	\$1,124,739
Exp., maint., taxes, &c.	445,064	394,550	217,919	176,408
Net earnings	\$1,255,836	\$1,216,268	\$1,141,000	\$948,331
Interest on bonds	518,340	518,550	521,150	514,278
Dividends	(5¼) 467,225	(5) 424,750	(4¼) 382,275	(4) 339,800
Balance, surplus	\$270,271	\$272,968	\$237,575	\$94,253
Previous surplus	6,840	9,373	21,798	710
Total	\$277,111	\$282,340	\$259,373	\$94,963
Contingent fund	\$150,000	\$150,000	\$259,373	\$94,963
Construction account	—	—	100,000	—
Depreciation fund	—	—	150,000	—
Sinking fund	75,000	75,000	—	—
Red Cross subscription	45,500	50,500	—	—
Surplus Dec. 31	\$6,611	\$6,840	\$9,373	\$21,798

## BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property account	17,447,974	17,362,197	Capital stock	8,495,000	8,495,000
Securities of other companies	3,368,684	3,032,734	1st mtge. bonds	10,657,000	10,312,000
Loose plant and equipment	71,034	102,392	Bills payable (Lib.)	—	—
Bills receivable	8,000	8,000	Loan subscrip.	173,475	90,000
Acc'ts receivable	173,627	406,837	Accounts payable	129,431	183,532
Cash	76,332	89,633	Special loan	—	450,000
Prepaid charges	7,866	2,529	Contingent fund	942,000	792,000
			Depreciation fund	400,000	400,000
			Sinking fund	350,000	275,000
			Profit and loss	6,611	6,840
Total	21,153,517	21,004,372	Total	21,153,517	21,004,372

a After deducting \$245,000 held in treasury and \$283,000 bonds redeemed or canceled for sinking fund investment.—V. 107, p. 2481.

## Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

(Report for Fiscal Year ending Dec. 31 1918.)

	Total Sales.	Total Earnings.	Added to Reserve.	Pf. Dirs. (6%)	Dividends on Common.	Surplus.
1918	\$8,150,897	\$486,137	\$100,034	\$48,000	*(8) \$107,052	\$231,051
1917	7,882,554	354,482	106,390	48,000	*(8) 101,952	x34,420
1916	7,121,781	624,306	144,903	48,000	*(8) 97,102	x273,611
1915	6,145,832	467,897	93,629	48,000	*(8) 92,524	x175,914
1914	5,781,206	409,876	83,803	48,000	*(8) 88,160	x134,813

\* Also a stock dividend of 5%, calling for \$63,720 in 1917, \$60,690 in 1916, \$57,830 in 1915, and \$55,100 in 1914 out of accumulated surplus. There was no stock dividend in 1918. x After deducting stock dividends above mentioned.

## GENERAL BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real estate & bldgs.	666,037	666,037	Common stock	1,339,825	1,339,825
Machinery & equip.	421,469	423,833	Pf. stk. (6% cum.)	800,000	800,000
Cash	720,770	384,527	Reserves	1,490,934	1,390,900
Liberty loan	75,000	—	Acc'ts pay'le & taxes	620,620	547,007
Bills & acc'ts receiv.	3,527,894	3,692,273	Bills payable	609,200	770,400
Merchandise, raw & manufactured	1,791,599	1,792,400	Surplus earned	2,341,990	2,110,938
Total	7,202,568	6,959,070	Total	7,202,568	6,959,070

—V. 108, p. 482.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

## Allegheny Valley Street Ry.—

Press reports state that on Jan. 30 increased fares were put into effect by this company, between Aspinwall and Natrona. Defying court action in upholding increased trolley fare, Mayor Lysle of McKeesport had policemen prevent cars of West Penn Traction Co. from entering McKeesport. The court ordered a hearing on Saturday.—V. 94, p. 558.

**American Cities Company, N. Y.—Default—Protective Committee for 5-6% Collateral Trust Bonds.**—The committee named below, formed to protect these bonds, is calling for the deposit of the same with coupons of Jan. 1 1919 attached. A circular dated at New Orleans, Feb. 1 1919, says in subst.: (Compare advertisement on another page.)

Receivers have been appointed for the New Orleans Railway & Light Co. (V. 108, p. 165, 172, 269, 379, 480), Birmingham Railway, Light & Power Co. (V. 108, p. 377) and the Memphis Street Railway Co. (V. 108, p. 268, 378), and such receiverships constitute a default under the terms of the Collateral Trust agreement securing the American Cities 5-6% Collateral Trust bonds.

When the committee secures the deposit of a majority of the American Cities 5-6% Collateral Trust bonds, it will be in a position to cause formal sale of collateral deposited to secure the bonds. This collateral is as follows:

Stock, No. Shares—	Pref.	Com.	Pref.	Com.	
New Orleans Ry. & Lt.	87,570	192,557	Little Rock Ry. & El.	6,009	15,000
Birm'm Ry., Lt. & P.	27,707	34,752	Knoxville Ry. & Lt.	—	20,491
Memphis Street Ry.	22,087	21,535	Houston Ltg. & Pow.	—	15,000

It is not the policy of the committee to urge an immediate sale of these collaterals. The committee hopes to avoid any action which might seriously jeopardize the \$3,000,000 notes of the American Cities Co., which are junior to the 5-6% Collateral Trust bonds.

The committee will endeavor to work harmoniously with the representatives of both the \$3,000,000 debt of the American Cities Co. and the stockholders of the company, so that a fair reorganization plan can be developed in the interest of all.

Heretofore the earnings of all the companies, the stocks of which are collateral to the American Cities 5-6% Collateral Trust bonds, have been satisfactory, and the value of the collateral has always been regarded greatly in excess of the \$7,709,000 of American Cities 5-6% Collateral Trust bonds outstanding. Only an occurrence of the most unusual nature could have impaired the value of this collateral to such a degree as would affect the par value of the American Cities 5-6% Collateral Trust bonds.

The War Labor Board at Washington raised the wages of the various employees of several of the companies to such an extent that the net earnings were greatly reduced and the credit seriously impaired. These wages have been placed so high that it seems impossible to restore the net earnings of the companies, and thereby the credit of the companies, unless relief is obtained from the authorities controlling the rates for street railway fares, gas and electricity in cities where the several properties involved are located.

The committee believes that with an earnest effort, the companies will be granted an increase in income at least sufficient to meet the increase in wages authorized by the War Labor Board, and thereby further complications be avoided. In order to give representatives of the bondholders a voice in directing the policy of the company, two members of this committee, Messrs. Lynn H. Dinkins and J. K. Newman, have been elected recently as members of the executive committee of the American Cities Co.

The committee purposes to assist in the formation of a plan of reorganization which will fully protect holders of American Cities 5-6% Coll. Tr. bonds.

**Depositories.**—Mercantile Trust & Deposit Co., N. Y.; Guarantee Trust & Safe Dep. Co., Phila.; Commercial Trust & Sav. Bank, New Orleans. **Committee.**—J. K. Newman, Chairman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons and Percy Warner, with H. L. Falk, Secretary, 212 Carondelet St., New Orleans, La.

## Notice From Mortgage Trustee to Holders Collat. Trust Bds.—

The Whiney-Central Trust & Savings Bank, New Orleans, as trustee under collateral trust mortgage of July 1 1911 gives notice that owing to default under terms of the indenture the American Cities Co. has forfeited the right to vote on the stock in the following companies pledged to secure the bonds and that therefore the trustee will vote on the same as the requisite number of bondholders may demand:

New Orleans Railway & Light Co.	Birmingham Railway, Lt. & P. Co.
The Memphis Street Railway Co.	Houston Lighting & Power Co.
Knoxville Railway & Light Co.	Little Rock Railway & Electric Co.

—V. 108, p. 478, 266.

## American Railways Co., Philadelphia.—New Notes—

The company has made a new issue of \$3,000,000, 7% gold notes dated Feb. 1 1919, due Feb. 1 1922, \$1,672,000 of which has been issued to retire a like amount of notes maturing Feb. 1 1919, and the balance for corporate purposes.

The major part of the notes maturing Feb. 1 1919 was exchanged for the new notes dated Feb. 1 1919 on certain terms.

Newburger, Henderson & Loeb, Philadelphia and N. Y., and Bioren & Co., Philadelphia, have placed the remainder of the \$3,000,000 new issue, which they offered at par and int., as to which their circular says in substance:

Three-Year 7% Secured notes, \$3,000,000, dated Feb. 1 1919 and due Feb. 1 1922, but subject to redemption in whole or part on any interest period upon 60 days' notice at 101 and interest. Denom. \$1,000 (c). Interest F. & A. Pennsylvania State tax of 4 mills refunded. Company agrees to pay the normal Federal income tax. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia.

## Digest of Statement by Pres. Van Horn Ely, Phila., Dec. 24 1918.

The above notes are issued for the purpose of taking up the balance of \$1,672,000 of the original issue of \$2,300,000 5% notes, maturing Feb. 1 next, for the payment of \$143,000 American Railways Co.—Wilmington & Chester Traction Co. 5s, due April 1 1919 and to reimburse the company for advances to its subsidiary companies for improvements and betterments.

This issue will be secured by deposit with the trustee of the following collateral, being the same collateral now securing the notes due Feb. 1 next for which these notes, among other things, are being issued to refund, and in addition \$143,000 Wilmington & Chester Traction Co. collateral trust 6% bonds due April 1 1923 and \$4,050,000 stock, being the entire common capital stock of the Wilmington & Philadelphia Traction Co. saving qualifying directors' shares.

Securities Pledged—	Par Value.	Average Net Income 1915 to '18.
The Amer. Rys. Ohio Valley Collateral Tr. 5s	\$716,500	\$35,825
Altoona & Logan Valley El. Ry. Co. 1st Mtge. 4½s	454,000	20,430
Lynchburg Tr. & Lt. General Mortgage 5s	704,000	35,200
National Properties-The American Rys. Co. 4-6s	100,000	4,125
Johnstown Traction Co. preferred stock	500,000	28,438
Wilmington & Phila. Tr. Co. common stock	4,050,000	185,276
Wilmington & Chester Tr. Co. Collateral Tr. 6s	143,000	8,580

Total.....\$6,667,500 \$317,874

Annual interest required on an issue of \$3,000,000 notes at 7%.....\$210,000 For the six months ending Dec. 31 1918, the net income on the \$4,050,000 Wilmington & Phila. Tr. Co., December estimated, will be \$95,160.

The American Railways Co. owns and operates public utilities covering electric light, heat and power, gas and street railways in 24 cities in nine different States. The gross income of its subsidiary companies for the calendar year 1917 was \$12,863,404, and for 1918 (Dec. est.) will be \$14,384,000. The American Railways Co. pays dividends at the rate of 7% on its outstanding \$4,000,000 pref. stock.—V. 108, p. 478.

## Aurora Elgin &amp; Chicago R.R.—Rate Decision.—

Judge Landis in the U. S. District Court at Chicago on Feb. 6 agreed to grant an injunction restraining the Illinois P. U. Commission from enforcing the 2-cent rate for this company. The road will be permitted to increase rates on single tickets from 2 cents to not to exceed 3 cents a mile.—V. 108, p. 478, 377.



**Baltimore & Ohio RR.—Bonds Retired.**—See Monongahela River RR. below.—V. 108, p. 478.

**Birmingham-Tidewater Ry.—Receivership—Committee.**—

A receiver having been appointed for the company, and a receiver having been appointed also for the Birmingham Ry., Light & Power Co., which last-named company is the guarantor of the principal and interest of the \$1,500,000 1st M. 5s of 1916, due Jan. 1 1946, the committee named below is urging the immediate deposit of the same on or before March 1 1919 with Empire Trust Co., the depository, 120 Broadway, N. Y. City, or at Old Colony Trust Co., 17 Court St., Boston, and Fidelity Trust Co., Baltimore. All bonds must be accompanied by coupons maturing July 1 1919 and subsequently.

Bondholders' committee: Charles H. Zehnder, J. D. Kirkpatrick and Howard R. Taylor (of Howard R. Taylor & Co., Baltimore), with Joseph Diehl Fackenthal as Secretary, 165 Broadway, N. Y., and Barber, Watson & Gibboney, N. Y., as counsel. Compare V. 104, p. 1700, 1590.

**Boston Elevated Ry.—Earnings—Suit.**—

The trustees on Jan. 24 issued a statement showing that after providing for charges and the agreed dividends, (5% p. a. for first two years) the actual net loss for the six months ended Dec. 31 1918 was \$3,274,467, viz.: July, 5c. fare.....\$707,958 October, 7c. fare.....\$799,522 August, 7c. fare.....514,748 November, 7c. fare.....500,334 September, 7c. fare.....604,999 December, 8c. fare.....149,903 The total receipts of the system for the month of December were \$2,304,111, being a gain over December 1917 of 36.3%, but with a loss, after dividends, of \$149,903, as above shown. For Jan. 1919 the increase in gross fares over Jan. 1918 was \$716,587, or 47%.

A bill, brought by James J. Mellen and other taxpayers of Boston, to prevent the State Treasurer from paying over to the trustees of the Boston Elevated money to be used for the payment of dividends, came before Judge De Courcy in the Supreme Court on Feb. 4.

Loans and bills payable outstanding on Dec. 31 aggregated \$5,143,100, against \$2,900,000 Dec. 31 1917.

**Application for Bonds, &c.**—

This company has applied to the Massachusetts P. S. Commission for permission to issue \$3,000,000 notes or negotiable bonds, payable within seven years and bearing interest at a rate not exceeding 7% per annum for the purpose of providing means for construction and equipment and for the financial and floating debt and for the purchase of such real estate as may be necessary for the operation of the railway and for the reduction of debts of the company.—V. 108, p. 479, 377.

**Boston & Maine RR.—Government Indebtedness.**—

See page 438 in last week's issue.—V. 108, p. 267, 170.

**Brooklyn Rapid Transit Co.—Receiver's Certs.—Report.**

Judge Julius M. Mayer in the U. S. District Court on Feb. 2 signed the orders authorizing Receiver Garrison (a) to pay the interest due Feb. 1 on the \$7,000,000 Kings County Elevated 1st 4s, and \$15,967,000 Brooklyn-Union Elevated 1st 5s; (b) to issue \$3,000,000 receiver's certificates. (c) To agree on terms for settlement of Malbone St. accident claims, payment to be made only after further orders. (d) Also appointing ex-U. S. District Judge E. Henry Lacombe as special master to consider all claims against the company presented before March 14. (e) Authorizing the receiver to pay interest on certain bankers' loans and negotiate for extension of same; (f) to cancel or affirm contracts with the city and P. S. Commission within 6 months from Jan. 15 1919, &c.

The order authorizing the \$3,000,000 receiver's certificates provides also that if any part of the sum "is lent to any company in which the Brooklyn Rapid Transit Co. is interested, the receiver may take demand obligations secured by the best lien obtainable."

See also "Financial Reports" on a preceding page.—V. 108, p. 76, 263, 267, 373.

**Buffalo Lockport & Rochester Ry.—Reorganization.**—

A plan of reorganization for this company has been announced by the bondholders' committee.—V. 107, p. 802.

**Central of Georgia Ry.—Decision.**—

The United States Supreme Court on Feb. 3 reversed the decision of the Supreme Court of Georgia which upheld State Comptroller-General in imposing the tax on the company for its holdings in Augusta & Savannah RR. and portions of the Southeastern RR. The court sustained the plea that the taxation was in violation of the 14th amendment.—V. 107, p. 2375.

**Charleston Terminal Co.—Terminal Manager.**—

J. P. Walker has been appointed Terminal Manager of this company and the North Charleston Terminal Co., at Charleston, S. C.—V. 105, p. 2455.

**Chicago City & Connecting Rys.—Collateral Trust.**—

At the annual meeting of certificate holders this week, the same committee was elected with the exception of Frank O. Wetmore, who takes the place of E. K. Boisot.—V. 108, p. 479.

**Chicago Rock Island & Pacific Ry.—Postponed.**—

The annual meeting has been postponed till March 4.—V. 103, p. 60.

**Chicago Union Passenger Station.—Construction.**—

The "Economist" of Chicago says:

Construction on the new Union Passenger Station may be well under way by spring if the bids for the foundations come within reason. This is the conclusion of a conference in which R. H. Aishton, Regional Director of Railroads, and E. A. Howard, President of the Union Station Company, participated. The grading of Canal St. will also be undertaken by the Burlington, and the construction of the viaducts over Harrison, Polk and 12th streets. It is also proposed to start lowering the tracks in the station zones to meet the new viaduct plans. It is estimated that about \$750,000 may be spent on the station proper this year and the Burlington, together with the station company, will this year erect its proposed \$2,000,000 freight terminal, the foundations for which alone will cost \$575,000. The freight house will be 70 by 792 feet, three stories high, and the Burlington intends to erect a duplicate of this structure next year, the plans for its freight terminals providing for a total expenditure of \$6,000,000 to \$7,000,000. The station proper and its various subsidiary buildings and improvements will cover a total ground area of 39 acres and will represent a total investment of approximately \$60,000,000.—V. 108, p. 479, 378.

**Cincinnati Lawrenceburg & Aurora Electric St. RR.**

The Indiana P. S. Commission has denied this company's petition for an increase in intra-State passenger rates.—V. 108, p. 77.

**Colorado Springs & Cripple Creek District Ry.—**

**Deposits—Time Extended.**—The committee representing this company's 5% First Consolidated 40-year gold bonds, F. J. Lisman, Chairman, gives notice by advertisement on another page that a substantial majority of the bonds has been deposited with the committee, and that the committee has extended the time for the deposit of additional bonds up to and including Feb. 21 1919. Deposits should be made with the New York Trust Co., depository, or the Mercantile Trust & Deposit Co. of Baltimore, agent for the depository.—V. 108, p. 479, 378, 170.

**Connecticut Company.—Appeal for State Relief.**—

Representatives of this trolley company, and also the Shore Line Electric Ry. Co., have appealed to the Connecticut Legislature for relief in view of the present wholly abnormal operating conditions. The increase in the rate of fare from 5 to 6 cents has not been sufficient to meet the situation,

and according to J. F. Berry, who spoke for the Connecticut Company, that company, after making \$1,600,000 in 1916, earned only \$14,000 for the past six months, allowing nothing for depreciation. He said the road owed \$300,000 taxes which it cannot pay out of the \$14,000, and \$100,000 for a bridge. He said that the service could be continued a little while longer by cutting off the rural lines, but that he believed that to insure solvency there should be a decrease of the burdens put on the roads by State laws, compelling paving and building, bridges, &c.; also relief from excessive taxes.

On Jan. 31 a bill was introduced authorizing the city of Hartford to issue bonds in order to purchase the local lines of the Connecticut Company.—V. 108, p. 479, 77.

**Commonwealth Power, Ry. & Light Co.—Earnings.**—

Calendar Years—	1918.	1917.	1916.
Gross earnings.....	\$2,000,483	\$3,041,130	\$3,458,729
Expenses and taxes.....	218,135	189,924	151,080
Interest, &c.....	831,446	701,582	655,906

	1918.	1917.	1916.
Balance.....	\$950,902	\$2,149,624	\$2,651,743
Preferred dividends.....	1,077,180	1,077,010	1,019,170

	1918.	1917.	1916.
Balance, surplus or deficit.....	def. \$126,277	\$1,072,614	\$1,632,573

—V. 108, p. 77.

**Delaware & Hudson Co.—Usual Dividend Contingent on Receipt of Funds from U. S. Government.**—

The directors, repeating their action of the last two quarters, have declared a dividend of \$2 25 on the stock, "payable March 20 1919 to holders of record at the close of business on Feb. 28 1919, provided that before said date there shall be received from the U. S. Government a sum sufficient in the opinion of the President of the company with other available funds, to pay the same and payable at a later date when, as and if said sum shall be received." On the N. Y. Stock Exchange the stock will not be quoted ex-dividend on Feb. 26 1919, and not until further notice. Certificates delivered must carry a due bill.—V. 108, p. 267.

**Denver & Rio Grande RR.—Interest Payment.**—

The Feb. 1 coupon of the First & Refunding Mtge. 5% gold bonds were paid at the Bankers Trust Co. on or after Feb. 1 1919, as announced by the committee for this issue, Seward Prosser.—V. 108, p. 268.

**Detroit United Ry.—Earnings for Calendar Years.**—

	1918.	1917.	1916.	1915.
Gross earnings.....	\$19,014,018	\$17,427,939	\$16,036,669	\$13,235,551
Expenses.....	14,758,339	13,259,790	11,215,802	9,331,804
Net earnings.....	\$4,255,679	\$4,168,149	\$4,820,867	\$3,903,747
Other income.....	449,735	411,737	351,335	286,815

	1918.	1917.	1916.	1915.
Total income.....	\$4,705,414	\$4,579,886	\$5,172,202	\$4,190,562
Interest, &c.....	2,610,830	2,404,356	2,291,410	2,229,801
Depreciation reserve.....	750,000	800,000	800,000	750,000
Reserve for Fed. taxes.....	150,000	150,000	150,000	150,000
Dividends.....	1,200,000	734,118	843,750	675,000

	1918.	1917.	1916.	1915.
Surplus.....	\$144,584	\$106,780	\$1,237,042	\$460,761

—V. 108, p. 378.

**Grand Trunk Pacific Ry.—Bonds Quickly Sold.**—

The offering of \$5,254,632 guaranteed bonds of this company made by the A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corp. was quickly disposed of chiefly in the Canadian market.—V. 108, p. 480.

**Illinois Central RR.—Offering of 5½% Secured Gold Bonds.**—Kuhn, Loeb & Co. and the National City Co. are offering at 97½ and int. to yield about 5¾% \$16,000,000 15-year 5½% Secured gold bonds, dated Jan. 1 1919, due Jan. 1 1934, but callable in whole or in part at the option of the company on or after Jan. 1 1924 at 101 and int.

Data from Letter of Pres. Charles A. Peabody to the Bankers, Dated New York, Feb. 5 1919.

Interest J. & J. Denom. \$1,000c+\*. Both principal and interest of the bonds will be payable in gold coin of the U. S. of America, or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes in excess of 2% per annum) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. of America, or of any State, County, Municipality or other taxing authority therein.

**Security.**—The direct obligation of the company, and will be secured by the deposit with The Farmers' Loan & Trust Co., as Trustee, of the following securities, having a present market value of about \$20,000,000:

\$17,350,000 face value Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Refunding Mortgage 5% bonds, Series A, due Dec. 1 1963, and \$4,550,000 face value Illinois Central RR. Western Lines First Mortgage 4% gold bonds, due Aug. 1 1951.

Pending the pledge of the above bonds, or any of them, cash is to be deposited in accordance with provisions in the indenture. Any of the pledged bonds may be released upon the deposit of 15-year bonds or cash to be applied toward the purchase or redemption of 15-year bonds.

**Purpose of Issue.**—The present issue of bonds is being sold to discharge obligations incurred on account of expenditures for additions and betterments to its railroad, terminals, equipment and other facilities.

**Property.**—The system owned and controlled by the company traverses the States of Illinois, Iowa, Ind., Ky., Tenn., Miss., La., Ala. and Ga., serving such important traffic centres as Chicago, Peoria, Springfield, St. Louis, Indianapolis, Louisville, Omaha, Sioux City, Cedar Rapids, Memphis, New Orleans, Birmingham, Atlanta, Macon, Savannah, and other places. It forms a continuous line from Chicago to New Orleans, and from Chicago to Omaha, with numerous branch lines, and via Birmingham and Macon to Savannah on the Atlantic Coast.

**Dividends.**—The company has paid dividends on its capital stock uninterruptedly since 1863. It has now outstanding \$109,296,000 capital stock, having a present market value of approximately \$106,000,000, and on which dividends are being paid at the rate of 7% per annum.

**Federal Control.**—An agreement between the Director-General of RR. and this company defining the terms and conditions upon which Federal control shall be exercised and fixing the compensation to be paid by the Director-General is being negotiated.

Under this agreement, the compensation payable to the company proper is expected to be not less than \$16,282,000 per annum, and in addition thereto the company will be in receipt of other income estimated at about \$6,602,000 per annum, making available for fixed charges, taxes, dividends, &c., the sum of about \$22,884,000. All fixed charges (including interest on the present issue of bonds), taxes, rentals, sinking fund payments, &c., are estimated at \$12,220,000, leaving a balance of \$10,664,000 in excess of all fixed charges.

**Approval.**—The issuance of these bonds has been approved by the Director-General, U. S. RR. Administration, and application for approval thereof is about to be made to the P. U. Comm. of Ill.—V. 108, p. 378, 480.

**International Railways Co. of Buffalo.—Committee.**—

See International Traction Co. below.—V. 108, p. 268, 480.

**International Traction Co., Buffalo.—Status, &c.**—

The Protective Committee for Collateral Trust 4% gold bonds, Elliott C. McDougal, Chairman, in circular of Dec. 20 1918 states in part:

**Collateral Trust 4s.**—There are now outstanding \$18,335,000 of said collateral trust 4% bonds of 1912 secured by pledge of the following:

\$16,707,500 being all the capital stock of the railway company.  
4,344,000 5% Refunding & Improvement bonds of the railway company.  
518,000 6% bonds of Niagara Falls & Suspension Bridge Railway Co.  
22,500 6% bonds of Niagara Falls Whirlpool & Northern Railway.  
40,000 4% bonds of Tonawanda Electric RR. Co.  
60,000 6% bonds of Tonawanda Street RR. Co.

**Assets.**—We are advised that said securities, together with \$2,967,000 of 5% Refunding & Improvement bonds of the railway company, which are



pledged to secure obligations of the Traction company aggregating \$2,100,000, comprise practically all the assets of the Traction company.

**Railway Mortgages.**—The properties of the Railway company are subject to mortgages securing \$17,119,000 5% Refunding & Improvement bonds of the Railway company, and \$11,982,500 bonds of constituent or associated companies, including the bonds mentioned in the above list as pledged to secure your bonds. It thus appears that your bonds are wholly dependent for their interest and security upon the entire capital of the Railway company and a comparatively small proportion of the bonds.

**International Railway Co.**—We are advised as follows:

1. The net earnings of the Railway Co. during the calendar year 1918, according to official estimates, are less by over \$700,000 than the amount required to meet its taxes and interest charges.

2. The Railway Co. owes \$414,615 taxes now overdue and the semi-annual installment of interest on its 5% Refunding & Improvement bonds which fell due Nov. 1 1918. [Paid with interest Jan. 28 1919, V. 108, p. 480.—Ed.]

3. These failures to pay taxes and interest constitute defaults and, unless cured within the time prescribed by the said mortgage, the holders of said bonds will have the right to compel foreclosure.

4. The holders of said Railway bonds are organizing to protect their interests. (V. 107, p. 2188.)

**Traction Company.**—This company, we are advised, cannot expect, for the present, to receive any interest or dividends upon the bonds or stock of the Railway Co., and will not be able to pay the interest upon your bonds, which falls due Jan. 1 1919.

**Foreclosure.**—In order to preserve the security for your bonds, it is essential that you make provision to protect the stock of the Railway Co., and the equity in its properties represented thereby, against the foreclosure of the mortgage of the Railway Co., and it will probably be necessary for you to foreclose the indenture securing your bonds.

**Deposits With Protective Committee.**—Collateral trust 4% bonds should be deposited promptly with the Guaranty Trust Co. of N. Y., depository, 140 Broadway, N. Y. City, 32 Lombard St. E. C. London or Rue des Italiens 1 & 3, Paris, or with the City Trust Co., Agent for Depository, at Erie County Bank Building, Buffalo, N. Y., until Jan. 10 1919. [Deposits are still being received subject to closure without notice.—Ed.]

**Protective Committee.**—Elliott C. McDougall, Chairman, President of Bank of Buffalo; Jacob Gould Schurman, President of Cornell University; Thomas De Witt Cuyler, of Philadelphia, Pa.; Thomas E. Mitten, President of Philadelphia Rapid Transit Co., with A. F. Halstead, 62 Cedar St., N. Y., as Secretary.

**Note.**—The financial statements herein made are, except as otherwise indicated, based upon a report of Marwick, Mitchell, Peat & Co., Chartered Accountants, showing the condition of said companies as of Sept. 30 1918.

**Buffalo Committee for Collateral Trust 4% Gold Bonds.**—The Buffalo Committee named below is asking the deposit of these bonds with the Manufacturers & Traders National Bank, Buffalo, N. Y. A circular says in brief:

The deposit agreement of the [McDougall] Protective Committee, dated Dec. 10 1918, fails to limit the expenses of the committee for the compensation of itself and legal counsel, and also prevents any depositor from withdrawing, unless 30% of the holders of the deposited bonds file written objections to the plan adopted by that committee.

Our main purpose is to co-operate with the so-called Protective Committee, and if we succeed in accomplishing a proper modification of the agreement under which it is acting we shall immediately deposit all of the bonds in our hands with such Protective Committee.

**Buffalo Committee.**—H. T. Ramsdell, Chairman, William H. Crosby, J. C. Dann, Charles R. Huntley, and John H. Lascelles, with L. P. Williams, Secretary, 284 Main St., Buffalo.—V. 108, p. 268, 480.

**Kansas City & Pacific RR.—Aug. 1918 Interest Paid.**—

The interest matured Aug. 1 1918 on the First Mtge. Guaranteed 4% gold bonds, due 1990, was paid on presentation of coupons on and after Jan. 31 1919, but payment of interest due Feb. 1 1919 was deferred.—V. 107, p. 501.

**Kansas City Rys.—Bank Loan Arranged.**—

A press dispatch from Kansas City states that a loan by Kansas City banks has been arranged in the amount of \$500,000.—V. 108, p. 268, 171.

**Kentucky Securities Corp.—Listed.**—

The Philadelphia Stock Exchange listed \$900 additional 6% Cum. Pref. stock making the total amounted listed to date \$2,179,600.—V. 107, p. 1479.

**Kentucky Traction & Terminal Co.—Listed.**—

The Philadelphia Stock Exchange listed \$58,000 additional First & Ref. Mtge. 5% S. F. gold bonds, due 1951, making the total amount listed to date \$2,887,000.—V. 107, p. 2476.

**Lehigh Valley RR. Co.—Black Tom Application.**—

Application was made in the United States Supreme Court on Feb. 1 for a reopening of the action against the RR. company in connection with damage claims resulting from the Black Tom explosion which occurred July 30 1916. If the Supreme Court consents to reopen the case approximately 3,500 suits involving \$12,500,000 will be involved.—V. 108, p. 171.

**Louisville (Ky.) Ry.—Wage Increase.**—

The National War Labor Board has granted wage increases to the employees of this company and recommended an increase of fare. Employees in Louisville were granted increases to 41, 43 and 45c. an hour, effective as follows: First raise in 3 months, second in 6, third in 9 months. Employees on the suburban lines were granted increases to 42, 44 and 46c. an hour, with the same time periods. The men were formerly getting from 21 to 31c. an hour and asked a raise increasing their wages to from 41 to 50c. an hour.—V. 107, p. 1747.

**Monongahela River RR.—Bonds Matured.**—

The New York Stock Exchange has struck from the regular list all of the First Mtge. 5% bonds which mature and were retired Feb. 1 1919.—V. 100, p. 1918.

**Montreal Central Terminal Co.—Bonds, &c.**—

The shareholders of this company will vote on March 4 on authorizing (a) the construction of the proposed tunnel and terminals, and (b) the issue of mortgage bonds.—V. 99, p. 748.

**New Orleans Ry. & Light Co.—Protective Committees for**

**Refunding and General Lien 5s and Also for One-Year 7% Gold Notes.**—In view of the receivership and the default in the payment of interest upon the General Mortgage 4½% Gold Bonds which occurred Jan. 1 1919 and still continues, the following committees, by advertisement on another page, are urging the immediate deposit of the securities which they have been formed to protect, viz.:

**Committee for Refunding and General Lien 5s of 1909, Due Nov. 1 1949.** George K. Reilly (Chairman), John S. Newbold, Arthur V. Morton, George A. Colston and Lynn H. Dinkins, with, as Sec., Walter B. Reed, 517 Chestnut St., Phila., and Counsel, Beekman, Menken & Griscom, 52 William St., N. Y.

**Depository:** The Pennsylvania Co. for Insurances on Lives and Granting Annuities, 517 Chestnut St., Phila. **Sub-Depositories:** Interstate Trust & Banking Co., New Orleans, La., and Mercantile Trust & Deposit Co., 115 Broadway, N. Y.

**Committee Representing One-Year 7% Gold Notes.**

Clarence L. Harper (Chairman), Harper & Turner, Phila.; F. H. Barclay, Townsend Scott & Son, Baltimore, Md.; J. A. Cauldwell, Bertron, Griscom & Co., Inc., N. Y. & Phila.; Charles Counselman, Counselman & Co., Chicago; William S. Evans, West & Co., Phila.; John Y. G. Walker, V.-Pres. Central Union Trust Co., N. Y.; Joseph Wayne Jr., Pres. Girard Nat. Bank, Phila.

**Depository:** Fidelity Trust Co., 325 Chestnut St., Phila. **Sub-depository:** Central Union Trust Co., 54 Wall St., N. Y.; Counsel, Morgan, Lewis & Bockius, Land Title Bldg., Phila.; Sec., T. Homer Atherton, 325 Chestnut St., Phila.

See also American Cities Co. above. Compare V. 108, p. 480, 379.

**New York Chicago & St. Louis RR.—Mortgage.**—

This company has filed with the New York P. S. Commission a petition asking for an order authorizing the execution of its Second and Improvement Mortgage for the face amount of \$25,000,000 and the issuance and sale thereunder of Second and Improvement Mortgage bonds to an amount not exceeding \$4,435,000. The Commission will take immediate action upon the petition.

The company proposes to use the proceeds of the bonds; \$300,000 to pay a note held by the Union Commerce National Bank of Cleveland, due March 27 1919, representing uncanceled expenditures of an equal amount properly chargeable to capital account for cost of road, property or equipment; \$197,000 to reimburse the company's treasury for expenditures heretofore made to that amount for acquisition of \$219,000 in first mortgage bonds; \$112,000 to discharge company's indebtedness to the Director-General of Railroads for expenditures for additions and betterments made prior to May 1 1918; \$3,526,000 to reimburse the treasury for expenditures for additions and betterments made during the past five years.

A verbal agreement has been made, the petition states, to sell the bonds to the First National Bank of Cleveland at 90% of the par value and accrued interest. The bonds now to be issued are to be known as Series A and mature on May 1 1931 and are to bear interest at 6%. The Director-General of Railroads has approved the issue of the mortgage bonds.—V. 108, p. 269.

**N. Y. N. H. & Hartford RR.—Debt to Government.**

See page 437 in last week's issue.—V. 108, p. 79, 269.

**Northern Central Ry.—Debt Increase Authorized.**

The stockholders on Feb. 4 authorized an increase in the company's indebtedness of \$8,216,000. Of this amount about \$5,000,000 had been expended but not funded up to the close of 1918. Allowance is made in the present provision for future requirements. The purpose of these expenditures has been to provide improvements and betterments to the company's property.—V. 108, p. 172.

**Ocklawaha Valley RR.—Sold at Auction.**—

This 50-mile property operating between Ocala and Palatka, Fla., was sold at public auction on Feb. 3 under an order in Chancery, on a suit brought by the bondholders. The complainant purchased the property for \$225,000 for dismantlement.—V. 105, p. 2366.

**Ottawa Electric Ry.—Offer of Sale.**—

This company has made an offer to the city of Ottawa for the sale of its property at a price of about \$6,500,000, and has given an option until May 1 at this figure. A Canadian press dispatch states that this price covers all the holdings of the company, including Britannia Park and the Rockcliffe right-of-way.

In view of the majority in favor of the purchase of the street railway and its operation by a Commission, when the questions were submitted to the electors at the January elections, the City Council will doubtless approve of the recommendation. The company's franchise expires in five years, so that the price which the city should be called upon to pay is the value of the physical assets plus any profits which the company would make during the balance of its franchise.

[See Ottawa Traction Co. above.]—V. 107, p. 1193.

**Pacific & Eastern RR.—Receiver Appointed.**—

William F. Turner, President of the Spokane Portland & Seattle Ry., has been named as receiver for this property upon petition of the Columbia Trust Co. of New York, trustee for the Eastern bondholders.—V. 108, p. 379.

**Pennsylvania RR.—Financial Requirements.**—Referring

to the meeting of shareholders to be held on Mar. 11 to act on increasing the indebtedness of the company, Secretary Lewis Neilson as of Jan. 27 writes:

Authority to increase the indebtedness of the company to the extent of \$75,000,000 is necessary in order that it may be in a position to provide for its capital requirements, including maturing obligations, through the issue of bonds or other evidences of indebtedness, as the directors may deem best.

The Cumberland Valley RR., 108 miles in length, including its branches, extends from Harrisburg, where it connects with the main line of the Pennsylvania, to the Potomac River at Powell's Bend, Md. It connects with the Western Maryland RR., Baltimore & Ohio RR. and the Norfolk & Western Ry. at Hagerstown, Md., and, through its controlled line, also with the Baltimore & Ohio RR. at Martinsburg, W. Va., and Winchester, Va. The Pennsylvania RR. owns all but a small percentage of its capital stock, and therefore its acquisition involves a very small outlay on the part of the company.

**Government Contract.**—

The contract with the U. S. Government, duly signed by all parties, is dated Dec. 30 and provides for an annual compensation of \$53,603,427. The roads included with the Pennsylvania RR. in this contract are the N. Y. Phila. & Norfolk RR., Baltimore & Sparrows Point RR., Cumberland Valley RR., Union RR. of Baltimore, Barnegat RR., Phila. & Beach Haven RR. and Rosslyn Connecting RR. (of Va.).

**Jurisdiction Extended.**—

The jurisdiction of Federal Manager Elisha Lee, Eastern Lines, and associated lines, has been extended over the Barnegat RR. and the Philadelphia & Beach Haven RR.—V. 108, p. 480, 379.

**Philadelphia Co.—Offering of Three-Year 6% Notes.**—

Lee, Higginson & Co. and the First National Bank of N. Y. have sold (see adv. on another page) at 96½ and int., yielding over 7.30%, \$10,000,000 Three-Year 6% Secured Gold Notes, dated Feb. 1 1919, due Feb. 1 1922. Authorized, \$15,000,000; outstanding, \$10,000,000.

Interest F. & A. in N. Y., Boston, Chicago and Pittsburgh. Denom. \$1,000 and \$500 c\*; \$1,000 r\*. Callable as a whole or in part, at any time, on 60 days' notice, at 101½ and int. prior to Feb. 1 1920; at 101 and int. on Feb. 1 1920, and prior to Feb. 1 1921; and at 100½ and int. on and after Feb. 1 1921. Free from Penn. State tax. Interest payable without deduction for any Federal income tax not in excess of 2%. The Union Trust Co. of Pittsburgh, trustee.

**Data from Letter of Pres. A. W. Thompson, Dated Feb. 1919.**

**Company.**—Incorp. in 1884 in Penn. Owns or controls an extensive gas producing and distributing system in Penn. and W. Va., furnishing the greater part of the entire gas supply of Pittsburgh. Also controls, through stock ownership, the electric railway system in Pittsburgh and vicinity. It also controls the Duquesne Light Co. (through ownership of its entire common stock) which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa.

**Purpose of Issue.**—The proceeds of these notes will be more than sufficient to retire \$7,000,000 Two-Year 5½% Collateral gold notes, due April 2 1919, and \$1,957,000 Convertible 5% gold debentures, due Aug. 1 1919, thus providing for payment of all funded debt which matures during 1919.

**Capitalization (as at Completion of Financing)—Authorized, Outstanding.**

First Mtge. & Collateral Trust 5s, due 1949—(Closed Mtge.)	\$5,545,000
Consol. Mtge. & Coll. Trust 5s, due 1951—(Closed Mtge.)	14,814,000
Convertible 5% debentures, due May 1 1922—	9,794,000
Three-Year 6% Secured notes (this issue).....	15,000,000
Pittsburgh & West Virginia Gas Co. 6s.....	750,000
Equitable Coke Co. Three-Year 5s.....	1,440,000
Preferred stock 5% non-cumulative.....	\$2,033,400
Preferred stock 6% cumulative.....	25,000,000
Common stock (now paying 6% dividends).....	44,900,000
	\$1,442,450
	6,763,550
	42,943,000

\* The \$4,000,000 proceeds of the sale of Brunot Island property to the Duquesne Light Co. were deposited with the trustee of the Philadelphia Co. 1st & Coll. Trust 5% bonds. Of this amount not more than \$500,000 is to be used for additions to property. Out of the \$3,500,000 balance, \$836,000 1st & Coll. Trust 5s have been acquired and retired. The remainder is to be used for the acquisition and retirement of 1st Mtge. & Coll. Trust 5s, or invested in high-grade securities.

**Sinking Fund.**—Sinking funds for the retirement of the company's funded debt aggregate \$789,000 per year, of which \$400,000 must be applied to retire these notes by purchase or call. If the entire \$15,000,000 notes are issued, total sinking funds will amount to \$989,000, of which \$600,000 must be applied to these notes.



**Equity.**—These notes are followed by preferred and common capital stocks having a present indicated market value, at current quotations, amounting to more than \$30,000,000.

**Pledged Bonds.**—There are to be pledged as collateral for these notes \$20,000,000 First Refunding & Collateral Trust Mtge. 5% gold bonds, dated Feb. 1 1919 and due Feb. 1 1944; total auth. issue, \$100,000,000. If any additional notes are issued the amount of 1st Ref. & Coll. Trust bonds pledged shall be increased so that the notes shall at all times be secured by 200% of these bonds.

The First Ref. & Coll. Trust Mtge. bonds will be a mortgage upon all the natural gas properties, transportation lines and distribution systems owned in fee, and upon all securities (with certain unimportant exceptions) of companies engaged in production, transportation or distribution of natural gas, artificial gas, electric light and power, oil, coal and coke) now owned or hereafter acquired by the Philadelphia Co.

**Property.**—The company, with five subsidiaries, produces natural gas in Southwestern Penn. and Northern W. Va., and manufactures artificial gas at a plant completed in 1918, with a capacity of 20,000,000 cu. ft. a day, at Elrama, Pa., near Pittsburgh. In 1918 sales of gas amounted to about 45,000,000,000 cu. ft. The gas is transported through the company's 2,181 miles of transportation pipe line and distributed to about 145,000 customers in Pittsburgh. In Pittsburgh the company has 1,467 miles of gas distribution mains.

The natural gas department controls under lease 456,825 acres, is operating about 150,000 acres, and has drilled 1,943 gas wells. Of the reserve acreage about 210,000 acres are proved gas lands, and the remainder as yet not tested. In the transportation of gas from the fields, the company operates 24 pumping stations having an aggregate of 38,320 h. p. In connection with the operation of its properties the company owns and uses 842 miles of telephone lines.

The Duquesne Light Co. operates power stations having an aggregate capacity of 202,000 h. p. Its plant at Brunot Island, on the Ohio River, in Pittsburgh, is one of the largest and most important power plants in the U. S. The company has now in service 1,629 meters, and current is supplied to 73,302 customers. The present connected load of the system is approximately 296,729 k. w., and for the year ended March 31 1918 sales of current amounted to 539,737,984 k. w. h.

**Earnings.**—The earnings below are the consolidated income accounts of the Philadelphia Co. and its subsidiary natural gas and oil companies (incl. interest and dividends received on securities owned).

**Earnings for Four Fiscal Years ending March 31 and Calendar Year 1918.**

	1914-15.	1915-16.	1916-17.	1917-18.	12 Mos. '18
Gross earnings.....	7,288,753	8,028,519	9,210,148	11,332,440	13,077,996
Net, after taxes.....	3,881,869	4,623,472	5,116,156	5,450,470	6,416,682
Construc. expend's.....	1,031,795	965,937	1,368,678	1,490,216	1,650,421
Balance.....	2,850,075	3,657,535	3,747,478	3,960,254	4,766,261
Other net income (divs., int., &c.).....	2,001,982	2,171,638	2,498,270	2,473,729	2,265,174
Total income.....	4,852,056	5,829,173	6,245,748	6,433,983	7,031,435
Fixed charges.....	1,940,547	1,906,825	1,796,499	2,131,868	2,097,991

Bal. over fixed chgs. 2,911,509 3,922,348 4,449,249 4,302,115 4,933,444

\* On natural gas properties and depreciation charged to income account. Included in "Other Net Income" shown in the above statement are the following dividends received by the Philadelphia Co. on Duquesne Light Co. common stock: 1915, \$1,236,729; 1916, \$1,264,706; 1917, \$1,456,171; 1918, \$1,457,969.

The common stock of the Duquesne Light Co. was issued in 1912. All stock issued since then has been sold for cash at not less than par. The stock has paid dividends of not less than 7% since issued, and is now paying at the rate of 8%. Earnings of the Duquesne company during 1918 were equivalent to over 12% on its common stock.

**Franchises.**—These are satisfactory, and, with but a few minor exceptions, unlimited as to time or were granted for 999 years.

Further particulars regarding the security, &c., of the bonds pledged as collateral for the notes should appear another week. The company's annual report for the year ending March 31 1918 was published in full in V. 106, p. 2655.

Application has been made to the New York Stock Exchange for permission to list \$6,506,000 additional 6% cumulative preferred stock.—V. 108, p. 269.

#### Pittsburgh Cincinnati Chicago & St. Louis RR.—

The stockholders on Feb. 3 authorized an increase in the indebtedness of the company by the issuance of \$35,000,000 debenture gold bonds. The purchase of the Indianapolis & Frankfort RR. for \$6,000,000 was also proved, thus giving the company a direct line from Louisville to Chicago. (V. 107, p. 2377.)

Action on the contract with the Federal RR. Administration was not taken. The stockholders will vote on it Feb. 17.—V. 108, p. 80.

**Public Service Corporation of New Jersey.—Offering of Three-Year Secured Convertible 7% Gold Notes.—Description of New 8% Pref. Stock.—Earnings.**—Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York, are offering, at 98½ and int. (to yield over 7.55%), if, when and as received, Three-Year Secured Convertible 7% Gold Notes authorized and now issuable, \$12,500,000 (V. 108, p. 480). These obligations are fully described in the following:

**Digest of Letter from Pres. Thomas N. McCarter, Newark, Jan. 30 1919**

**Organization.**—Incorporated in New Jersey in 1903 with a perpetual charter. It owns all but 47 shares of all outstanding stock of Public Service Gas Co., Public Service Electric Co. and Public Service Railway Co.

These subsidiaries operate all the gas, electric and street railway properties in the larger cities and more populous districts of the State—excepting the shore resorts, the gas service in Elizabeth, and the street railway in Trenton, serving an estimated population of 2,415,000 in the electric branch, 2,200,000 in the gas branch and 2,300,000 in the railway branch.

**Capitalization (P. S. Corp. of N. J. upon Completion of Present Financing).**

	Authorized.	Outstanding.
Preferred stock.....	\$50,000,000	\$10,000,000
Common stock.....	50,000,000	29,999,600
Gen. M. sink. fund 5% bonds, due Oct. 1 1959.....	50,000,000	\$36,000,000
Perpetual interest-bearing certificates.....	20,000,000	\$19,183,285
3-Year Sec. Conv. 7% Gold Notes (this issue).....	12,500,000	12,500,000

\* Includes \$1,684,000 purchased by sinking fund. The remaining \$14,000,000 authorized are to be pledged under these notes as part of the security. a \$867,485 additional are pledged under the General Mortgage.

**This Note Issue.**—Limited to the \$12,500,000, all now to be issued. Dated March 1 1919, due March 1 1922, redeemable at the corporation's option in whole or in part, on sixty days' notice, at a premium of 1% for each year or any part thereof, of unexpired life, in each case with accrued interest. Principal and interest (M. & S.) payable at the office of the trustee in Philadelphia, or at the agency of the Corporation in New York.

Convertible at option of holder at any time prior to Dec. 31 1921, or until and including the date of any earlier redemption, into new 8% Cum. Pref. stock of the corporation on the basis of 100% for the notes and 101½% for the stock (with adjustment of interest and dividends) upon 30 days' previous notice. Denom. \$100, \$500, \$1,000 and \$5,000 c\*. Trustee, Fidelity Trust Co., Philadelphia.

**Purpose of Issue.**—The proceeds of these notes and of the preferred stock presently to be subscribed for as below stated will pay off maturing notes, discharge floating debt, provide additional working capital, and diminish materially the annual interest charges. (V. 108, p. 481.)

Approximately \$32,000,000 has been expended on extensions and betterments in the last five years; \$5,500,000 of this amount has been financed by the sale of bonds, the remainder being represented by \$7,500,000 notes maturing March 1 1919, \$5,000,000 common stock of the corporation, and short-term loans, &c.

**Security.**—A direct obligation secured by deposit with the trustee of: (a) \$14,000,000 Public Service Corp. of New Jersey Gen. Mtge. Sinking Fund 5% bonds, due Oct. 1 1959, which are secured in part by a first lien on all the stock of Public Service Gas Co. except directors' shares, and on all the stock of Public Service Electric Co. except directors' shares and except the \$5,000,000 to be pledged hereunder.

(b) \$5,000,000 of the \$30,000,000 capital stock of Public Service Electric Co., which for the last eight years has regularly paid dividends of not less

than 8% per annum. The remaining \$25,000,000 of said stock is pledged as part of the collateral under the General Mortgage Sinking Fund 5% bonds. Additional stock of the Electric Co. may be issued only for cash at not less than par. Valuing the pledged bonds at 78, and the pledged stock at par, the value of the collateral aggregates \$15,920,000, or 127%.

No pledged securities may be released from the lien of the notes except upon conversion into pref. stock or upon redemption of notes or upon the deposit of cash for such redemption and cancellation.

**General Mortgage and Security Therefor.**—The mortgage securing the pledged bonds is now closed. The authorized amount is \$50,000,000; of which \$1,684,000 have been acquired for and are held in the sinking fund, \$34,316,000 are outstanding in the hands of the public, and the remaining \$14,000,000 are to be pledged under the note indenture as part of the security for the notes. It is estimated that by maturity \$30,000,000 of these bonds will have been retired by their sinking fund.

(1) A first lien upon leases (for at least 900 years from their respective dates), viz.: (a) United Electric Co. of N. J.; (b) Essex & Hudson Gas Co.; (c) Hudson County Gas Co.; (d) East Newark Gas Light Co.; (e) South Jersey Gas, Electric & Traction Co.; (f) Paterson & Passaic Gas & Electric Co.; (g) Somerset Union & Middlesex Lighting Co.; (h) Gas & Electric Co. of Bergen County; (i) Nichols Electric Light & Power Co. of Nutley, N. J.; (j) Middlesex Electric Light & Power Co.; (k) Weehawken Contracting Co.; (l) Citizens Electric Light, Heat & Power Co.; (m) Morristown Gas Light Co.; (n) Ridgewood Gas Co.

Also upon an operating agreement with Plainfield Gas Light Co. (2) A first lien upon \$15,719,382 bonds of subsidiary companies and \$867,485 perpetual interest-bearing certificates of the Corporation, all deposited under the mortgage.

(3) A first lien upon \$44,730,983 stocks of sub. companies, all deposited under mortgage.

(4) A lien, subject to the lien of the perpetual interest-bearing certificates, upon \$68,007,000 capital stocks of the United Electric Co. of New Jersey (lease mortgaged—see (1) above), Orange & Passaic Valley Ry. Co. and Public Service Ry. Co., all now owned by the Corporation.

**Preferred Stock.**—A sufficient amount of the new preferred stock is reserved to provide for conversion of these notes, and \$10,000,000 additional is about to be offered at par for stockholders' subscription, of which over \$6,000,000 is already assured. This pref. stock is entitled to cumulative dividends at the rate of 8% per annum from March 1 1919, payable quarterly (Q.-M. 31); is to have no limitation upon voting power, or upon any right existing by law to participate in subscriptions to additional issues of stock; is to be redeemable, at option of corporation, in whole or from time to time in amounts of not less than 1,000 shares, after three years from issue, on any quarterly dividend date, upon not less than 30 days' notice, at 110% and accrued dividends; and is to be preferred as to dividends and as to assets. The amount of such pref. stock issued and outstanding shall at no time be larger than the amount of the common stock issued and outstanding, and all other stock hereafter issued shall be subordinate, as to dividends and assets, to such preferred stock.

For the past three years the average annual combined net income of the Corporation and its subsidiaries (after deducting reservations for depreciation and amortization, and annual interest charges upon all funded debt now to be outstanding, including these notes) exceeds 2½ times the annual dividend requirements on the above-mentioned \$10,000,000 pref. stock. The pref. stock in turn is followed by \$29,999,600 common stock, all of which has been paid for at par in cash.

**Earnings.**—The combined results of operations of the Corporation and subsidiary companies (substantially all the stock of which is owned by the Corporation) for the calendar year 1918, were as follows:

Gross operating revenues of subsidiary companies.....	\$52,997,839
Net income of subsidiary companies after deduction of all fixed charges, including current maintenance but excluding reservations for depreciation and amortization.....	\$7,197,120
Income from securities owned (except dividends on stocks of the three operating companies) and from miscellaneous sources, less expenses and reservation for taxes of Public Service Corporation of New Jersey.....	1,846,297

Total combined income (3¼ times interest charges, including these notes)..... \$9,043,417

Total annual interest charges of Public Serv. Corp. of N. J., incl. int. on \$12,500,000 3-Year Secured Conv. 7% Gold Notes... 3,878,046

Balance available for deprec'n, amortization, dividends, &c... \$5,165,371  
Approximately 80% of the earnings of the subsidiary companies applicable to bonds and stocks owned by the Corporation and to appropriations for depreciation and amortization, during the past five years, was derived from gas and electric properties.

During the past five calendar years the gross operating revenues increased over 47%, the total combined income over 33%, while the interest charges on funded debt increased only 13%.

**Franchises.**—In the opinion of counsel, the franchises under which the subsidiary companies operate, with a few minor exceptions are perpetual.

**Taxes.**—The Corporation will pay any normal Federal income tax which it may lawfully pay at the source, not exceeding the present rate of 2%, and it will also provide for the reimbursement of noteholders, resident in Pennsylvania, for the four mills tax assessed in that State, when paid by them.

Years end. Dec. 31—	1915.	1916.	1917.	1918.
Generating stations, No.....	22	20	18	18
Capacity in kilowatts.....	227,813	224,483	265,348	268,055
Transmission lines, miles.....	685	772	835	920
K. W. hours produced.....	472,330,488	586,219,529	720,153,943	781,817,555
Miles of conduits.....	139	149	155	157
Miles of wire.....	16,108	17,330	18,100	18,299
K. w. h. sold (excl. ry.).....	197,079,581	280,871,843	371,509,459	440,068,104
No. of electric meters.....	124,433	141,918	159,131	170,630
Gas sold (1,000 cu. ft.).....	11,231,828	12,399,852	13,610,865	14,783,231
Gas mains, miles.....	2,977	3,041	3,089	3,105
Number of gas meters.....	473,644	496,885	516,745	526,213
Revenue passengers.....	313,923,363	342,205,993	361,187,782	353,190,897
Number of cars.....	2,089	2,264	2,395	2,434
Miles of track.....	882	890	891	898

\* Excluding passengers paying for transfers.—V. 108, p. 480.

#### Reading Company.—Bond Particulars.—

Jersey Central Collateral 4s in hands of public as of Dec. 31 1918.....	\$22,217,000
General Mortgage 4s of Reading Co. (total auth. \$135,000,000) in hands of public.....	\$93,717,000
In the treasury.....	\$3,942,000
Canceled by sinking fund.....	8,998,000
Reserved to retire underlying bonds.....	28,918,000
Reserved for other purposes.....	None
The sinking fund retired \$506,000 of the General Mortgage bonds in 1917, \$637,000 in 1918; \$622,000 in 1919.—V. 108, p. 481.	

#### Rhode Island Co., Providence.—

Income Account for November and the 11 Mos. ended Nov. 30 1918 and 1917.

	1918—Nov.—1917.	1 Mo. % 1918—11 Mos.	1917.	11 Mo %
Oper. revenue.....	\$560,068	\$466,604	+20.03	\$5,734,062
Oper. expenses.....	493,995	491,652	+0.48	4,644,256
Net oper. rev.....	\$66,073	\$25,047	+363.79	\$1,089,806
Non-oper. inc.....	26,639	813	+317.48	110,670
Net income.....	\$92,713	\$24,234	+482.56	\$1,200,476
Deductions—				
Taxes.....	\$48,776	\$49,331	—1.13	\$542,494
Rentals.....	96,791	96,791	—	1,064,703
Interest & disc.....	26,757	25,526	+4.08	289,979
Miscellaneous.....	50	60	—16.65	2,329
Total deduc.....	\$172,374	\$171,708	+0.55	\$1,899,504
Deficit.....	\$79,661	\$195,942	—59.35	\$699,028
See also V. 108, p. 481, 270.				\$310,503

#### Rochester & Genesee Valley RR.—Federal Taxes.—

Josiah Antice, Sec. & Treas., Rochester, N. Y., writing Feb. 3, says: "The road is leased in perpetuity to the Erie RR. Co., no money passing through its hands, but 6% is paid yearly to the stockholders of the Rochester & Genesee Valley. As Treasurer of this latter company I receive no money or pay out any money, and as this 6% is to be paid free of all other arrange-



ments, taxes, or anything of that kind, the Erie sends checks to the different stockholders semi-annually.

"Now who is paying these taxes I do not know. I of course have notified the Erie it is up to them to pay them according to their lease. They are to pay everything, but they have held off, I think, about this on account of some legal question. But it is either for them to pay them or for the stockholders to return that amount of money as received from rents, and pay themselves.

"I have notified most of our stockholders just how this thing stands, and they have got to straighten that out themselves. But it is up to the Erie to pay these taxes."—V. 79, p. 2458.

#### San Francisco-Oakland Terminal Rys.—Coupon Pay't.

Announcement is made that funds for the payment of the Jan. 1 1918 coupons of the Oakland Transit Co. First Mtge. 5% gold bonds have been deposited with the Wells Fargo Nevada National Bank. Coupons will be paid upon presentation at the bank.—V. 108, p. 270, 172.

#### Seaboard Air Line Ry.—Semi-Ann. Int. Paid.—

The semi-annual interest of 2½% was paid Feb. 1 on the Adjustment 5% bonds of 1949. These bonds were issued Oct. 1 1909 and are outstanding in amount of \$25,000,000. Interest is paid when earned only, but is cumulative. Since the bonds were issued, however, interest has been regularly earned and paid.—V. 108, p. 270.

**Southern Ry.—Offering of Three-Year 6% Notes.**—Halsey, Stuart & Co., and the Continental & Commercial Trust & Savings Bank, Chicago, are offering, by advertisement on another page, \$25,000,000 (total authorized) Three-Year 6% Secured gold notes at 99¼ and int., yielding slightly over 6¼%.

These notes will be a direct obligation of the company and are to be secured by deposit of \$43,500,000 par value Development & General Mtge. 4% bonds, which are secured by a general mortgage upon practically the entire property, and which at present prices have a market value of about 16.5% in excess of the par value of this issue of notes.

The notes are dated March 1 1919, due March 1 1922. Int. M. & S. in N. Y. and Chicago. Principal and interest to be payable without deduction for any tax or taxes except any Federal income tax. Redeemable, in whole or in part, at the option of the company, at 101 and int., upon 60 days' notice. Denom. \$1,000 c\*. Exchangeable for fully registered notes which will be available in denoms. of \$1,000, \$5,000 and \$10,000. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of President Fairfax Harrison, Dated Feb. 5 1919.

**Company.**—Prior to Federal control, operated 6,982 miles, extending from Washington, D. C., and Richmond, Va., on the north, to Atlanta, Ga., Birmingham and Mobile, Ala., on the south, and to Memphis, Tenn., Louisville, Ky., and St. Louis, Mo., on the west, with entrances into the Atlantic ports of Norfolk, Va., Charleston, S. C., Savannah and Brunswick, Ga., and Jacksonville, Fla. The company also, through ownership of securities, is interested in direct lines from Cincinnati, Ohio, to New Orleans, La., from St. Louis, Mo., to Mobile, Ala., and from Macon, Ga., to Jacksonville and Palatka, Fla.

**Outstanding Capitalization, upon Completion of Present Financing.**  
Bonded indebtedness, including equipment obligations, &c. \$224,979,500  
Three-Year 6% Secured gold notes (this issue) 25,000,000  
Preferred stock (5% non-cumulative), par value 60,000,000  
Common stock, par value 120,000,000

**Purpose of Issue.**—To refund the Two-Year 5% gold notes maturing March 2 1919, now outstanding and secured by the same collateral which will be pledged for the new note issue.

**Security.**—A direct obligation to be secured by deposit with the trustee of \$43,500,000 of Development & General Mortgage 4% gold bonds, due 1956, heretofore drawn and held in the treasury as against actual disbursements for additions and betterments covered by the mortgage. These notes will be followed by junior securities consisting of pref. and common stock having a market value of approximately \$72,000,000.

**Pledged Bonds.**—The Development & Gen. Mtge. 4% bonds are dated April 1 1906, payable April 1 1956, interest A. & O. Total auth. issue is \$200,000,000, of which \$61,333,000 are actually outstanding in the hands of the public. These bonds are secured by a general mortgage upon practically the entire property.

**Improvements.**—The property has been greatly improved in recent years by betterments designed to insure greater economy and efficiency of operation, consisting generally of additional main tracks, reduction of grades and curvature, enlarged yards and terminals, stronger bridges, trestles and fills, and modern engines and cars. A consequence is reflected in the improved train loading, the average freight train load having been increased 93% in the 10½ years, comparing the calendar year 1917 with the year ended June 30 1907. The net increase in investment in road and equipment during the 10½ years from July 1 1907 to Dec. 31 1917 was \$103,364,606.

**Average Earnings for 5½ Years ending Dec. 31 1917 and Calendar Year 1917.**  
Av. 5½ Yrs Year 1917. Inc. over '16.  
Total operating revenue \$72,892,856 \$90,716,569 \$15,161,917  
Total gross income \$22,807,213 \$29,810,162 \$3,060,311  
Rents and miscellaneous charges 3,970,310 4,335,551 155,097  
Interest charges 10,985,423 11,437,196 391,995

Balance \$7,851,481 \$14,037,415 \$2,513,219

**Government Control.**—Operation under Federal control during 1918 resulted in railway operating revenues of \$126,574,297 and railway operating income of \$29,291,870, as reported by the U. S. R.R. Administration. The average railway operating income during the three years ended June 30 1917, as reported to the I.-S. C. Commission, which is the basic standard return, was \$18,728,537. Other corporate income for 1918, estimated at \$2,200,000, is to be added to the compensation to be paid by the Government, the amount of which compensation has not been fixed, pending determination of the company's claims for allowances in excess of the above mentioned basic standard return. The fixed charges and war taxes for the year 1918 are estimated at about \$15,200,000. In addition, there matured and was paid during the calendar year 1918 the principal of equipment trust obligations amounting to \$3,296,000.—V. 108, p. 481.

#### Texas Electric Ry.—New Director.—

T. F. Bush was elected a director to succeed W. W. Seley, deceased. All other directors and officers were re-elected.—V. 106, p. 2230.

#### Texas & Pacific Ry.—Government Contract.—

This company has executed the contract with the United States R.R. Administration, having signed the same on Nov. 26 last. However, up to the present the Administration has not signed the agreement, although it is stated that this would shortly be done. The annual compensation in the agreement is placed at \$4,107,432.—V. 108, p. 481, 270.

#### Underground Electric Rys. Co. (London), Ltd.—

**Permanent Committee.**—

Hudson, Smith, Briggs & Co., Chartered Accountants, Thames House Queen St. Place, London, E. C. 4, Secretaries to the Provisional Committee for the 6% income bondholders, give notice that in view of the failure in the past to pay the full amount of income to the 6% income bondholders, this committee now feel that the result of their investigation justifies the formation of a more representative and permanent committee to protect the interests of income bondholders. They therefore invite other income bondholders to apply to them for such particulars as are now available. The annual general meeting is usually held in March.

#### Reorganization Plan for London United Tramways.—

"London Stock Exchange Weekly Official Intelligence" reports in subs: The committee representing the debenture stockholders of the London United Tramways announces that the bill promoted by the company in Parliament has received the Royal Assent. The Act, inter alia, protects the debenture stockholders against the risk of compulsory expropriation before 1950, fixes the basis of compensation on purchase, and authorizes an increase in the fares which now exist. The sanction of Parliament to the bill is, however, entirely conditional on the company—in agreement with the debenture stockholders—carrying through a scheme of financial reorganization providing over a term of years large sums for the necessary restoration of the Tramway system which at present is much dilapidated.

The Committee have negotiated the following arrangements: (1) Debenture stock, £1,649,930, to be reduced to £1,000,000, of which £142,000 for future issue; (2) the existing capital divided into £1,250,000 5% Cumulative Preference shares, and £1,000,000 Ordinary shares, it is proposed to alter to £963,000 5% Preference shares, non-cum. for five years after the termination of the war, and £656,250 ordinary shares; (3) the new share capital to be distributed as follows: (a) To the debenture stockholders 4% debenture stock, £858,000; 5% pref. shares, £858,000; ordinary shares, £82,500; (b) To the second and third debenture holders 5% pref. shares, £105,000; (c) the remainder of the ordinary shares, viz.: £573,750, to be allocated to the existing preference shareholders. The result will be that for every £100 of 4% debenture stock now held, the stockholder will receive £52 of 4% debenture stock, £52 of 5% preference shares and £5 ordinary shares, together with 4% on his £52 of debenture stock in respect of 1918. (4) There shall be no increase in either the preference or ordinary capital without the consent of the new preference shareholders. The first directors will be Sir J. C. L. Coward, K. C., and Mr. G. Balfour, M. P., representing the preference shareholders, and Messrs. W. M. Acworth, W. O. Burton, J. L. Devonshire, O. G. Tegetmeier, and H. A. Vernet, representing the ordinary shareholders. Arrangements have also been agreed for the reorganization of the management in harmony with the London General Omnibus Co.

The provisions stipulated by Parliament include: (1) The company to set aside £400,000 for reconstruction before declaring any dividends on its preference or ordinary shares, and the £235,000 to be received from the London County Council (in respect of the purchase of the London lines) and the surplus revenue in hand, less the costs of the Act, are to be applied as part of this sum of £400,000; (2) as from Jan. 1 1919, the net revenue is to be applied: (i) To interest on Mortgage Debenture stock and all other interest, &c., properly chargeable to revenue; (ii) annually to special reserve fund: (a) 1919 to 1923, £60,000; (b) 1924 to 1927, £40,000; (c) each succeeding year, £30,000; (iii) any further provision for reserve deemed necessary; (iv) in paying dividends as may be declared on preference shares and thereafter on ordinary shares. In view of the obligations imposed by Parliament it is unlikely that much revenue will be available for preference dividends during the next few years.

[Meetings of preference shareholders and debenture stockholders of the London United Tramways were to be held Jan. 23 to consider this re-arrangement of the company. The National Union of Railwaymen this afternoon repudiated a settlement of the London subway strike. Traffic in the subway continues at a standstill.]—V. 107, p. 2189.

#### United Railways, St. Louis.—Valuation Ordered.—

The Missouri P. S. Commission has ordered a valuation of property for this company to be completed by June 1, when the 6-cent fare order expires unless renewed.—V. 108, p. 481, 380.

#### Washington Water Power Co.—Notes, Earnings, &c.—

The Spokane & Eastern Trust Co., Spokane, Wash., recently offered, to yield a little over 7%, part of a present issue of \$3,000,000 One-Year 6% coupon notes, due Feb. 2 1920. These notes are being largely used to refund a note issue of \$2,779,000 maturing Feb. 2 1919.

Data from a Letter from President D. L. Huntington.

**Organization.**—Chartered in 1889 under the laws of the State of Washington. Its property consists of water power plants of present electric horse power capacity as follows: Spokane, 12,000; Post Falls, 15,000; Little Falls, 27,000; Long Lake, 33,000; total, 87,000. At Long Lake plant an additional unit of 16,500 electric horsepower is now in process of installation. The company can also develop an additional 25,000 h. p. in the centre of the City of Spokane.

**Business.**—Owns street railways in Spokane doing about two-thirds of the street railway business. Supplies practically all the electric light and power within the City of Spokane, and distributes light and power over its own lines and through its own systems in the Coeur d'Alene districts to the east in the agricultural regions of the Palouse to the south, and of the Big Bend to the west.

**Power Contracts.**—Also has a contract with the Inter-Mountain Power Co. for the supply of power for the electric operation of the Chicago Milwaukee & St. Paul Ry., under which contract more than 15,000 h. p. will be called for in the summer or fall of 1919; 10,000 h. p. of this is now being paid for. Also has a contract with Pacific Power & Light Co. for the exchange of surplus power. The power output of the company was as follows: Cal. year 1916, 162,825,400 k. w. hours; cal. year 1917, 188,311,100 k. w. hours; 12 months ending Nov. 30 1918, 194,457,600 k. w. hours.

**One-Year 6% Collateral Trust Coupon Notes.**—To be dated Jan. 15 1919, to mature Feb. 2 1920. Payable principal and interest (Q.-F.) either at Central Union Trust Co. of N. Y. or at Spokane & Eastern Trust Co., Spokane, as purchaser may decide at the time of purchase. Secured by pledge with Central Union Trust Co. of N. Y., Trustee, of 1st Ref. Mtge. 5% bonds of the company, due July 1939, \$1,200 bonds for each \$1,000 of notes outstanding. Total note issue limited to \$3,500,000 of which no more than \$3,000,000 are offered at this time.

The balance are to be used from time to time to pay for the third unit of 16,500 h. p. at the Long Lake plant for which the generator is now in the process of manufacture by the General Electric Co. and the turbine by the I. P. Morris Co. The proceeds of the \$3,000,000 notes, now being offered, are to be used chiefly for refunding \$2,779,000 notes maturing Feb. 2 1919.

**Bonds.**—The First Refunding Mortgage 5% bonds due 1939 are part and an authorized issue of \$15,000,000, viz.:

In hands of public	\$6,006,000
To retire underlying bonds	239,000
In treasury (including security for notes)	3,900,000
Canceled by sinking fund (incl. \$32,000 purchased Dec. 16 1918)	1,055,000
Issuable for 50% of additions and betterments	3,800,000

They are a first lien on all property now owned or hereafter acquired subject only to \$239,000 Consol. Mortgage & Collateral Trust 5% bonds, due in 1929. A sinking fund of 2% a year of amount outstanding receives tenders quarterly (Q-M 5).

**Funded Debt, &c.**—The balance sheet of Nov. 30 shows outstanding: Capital stock, \$15,490,000; consol. mortgage and collateral trust 5s, \$239,000; first refunding 5s, \$9,938,000 (less \$3,900,000 in treasury pledged to secure notes); notes due Feb. 2 1919, \$2,779,000; notes due Jan. 28 1919, \$81,000.

#### Income Account for Twelve Months Ending Nov. 30.

	1917-18.	1916-17.		1917-18.	1916-17.
Gross receipts	2,925,579	2,796,618	Interest	510,398	439,770
Expenses	1,183,621	1,152,443	Replacem't res.	325,000	325,000
Taxes	314,551	244,141	Balance	592,008	635,263
Net earnings	1,427,407	1,400,034	P. & l. adjust'ts.	14,824	7,132

Net for stock 606,832 642,395

The receipts for the last two months have been seriously affected by the epidemic of influenza, resulting in a loss in net earnings estimated at \$50,000.—V. 108, p. 380.

#### Wisconsin-Minnesota Light & Power Co.—Offering

of One-Year Notes.—Paine, Webber & Co. are offering at 99½ and int., yielding 7½%, \$1,000,000 one-year 7% gold notes of 1919. A circular shows:

**Description.**—Dated Feb. 1 1919; due Feb. 1 1920. Int. A. & F. in New York and Chicago. Denom. \$500 and \$1,000c. Redeemable all or part on 30 days' notice at 100¼ and int. Continental & Commercial Trust & Savings Bank, trustee.

**Company** does a general public utility business without competition operating in La Crosse, Eau Claire, Chippewa Falls and Menomonie, Wisconsin; and Hastings, Red Wing, Lake City, Wabasha and Winona, Minnesota, and surrounding territory.

**Property.**—Has recently completed hydro-electric plant on the Chippewa River with a maximum capacity of 52,000 h. p., which supplies power under a 30-year contract with the Northern States Power Co. for distribution in St. Paul and Minneapolis. Total installed electric generating capacity over 70,000 h. p. of which more than 60,000 h. p. is hydro-electric. Also owns additional undeveloped water powers of large capacity and capable of easy and economical development. The high-tension transmission system comprises over 250 miles of line and serves a total population of over 700,000.



## Capitalization (Upon Completion of Present Financing.)

	Authorized.	Outstandg.
Cumulative 7% stock.....	\$5,000,000	\$5,000,000
Common stock.....	5,000,000	2,500,000
First and Refunding Mortgage bonds (including those reserved to retire underlying issues).....	20,000,000	9,409,000
Closed mortgage bonds of acquired properties.....	(Closed)	805,500
7% one-year notes (this issue).....	1,000,000	1,000,000

**Purpose of Issue.**—The proceeds will be applied to the payment of the accumulated floating debt and will reimburse the company for cash expenditures actually made in the property.

**Comparative Statement of Earnings.** based upon above Capitalization as of Dec. 31

	1918.	1917.		1917.
Gross earnings.....	\$1,829,711	\$1,712,220	Bond interest.....	\$510,900
Net, after taxes, maint., &c. 771,754		896,480	Balance.....	\$260,654
			One-year note interest.....	70,000
			Surplus.....	190,854

**Note Issue.**—While any of the notes of this issue shall be unpaid, no bonds shall be issued except to provide funds to reimburse the company for capital expenditures and all the proceeds of the sale of any bonds so issued and any proceeds of the sale of any property which may be paid to it by the Trustee under any mortgage to reimburse it for capital expenditures shall be applied to the retirement of the notes of this issue. Compare V. 108, p. 481.

## INDUSTRIAL AND MISCELLANEOUS.

## Algonquin Printing Co.—Board Increased from 4 to 6.—

The following new directors were elected: William Harley, Chas. L. Baker, and R. S. Goff, which increases the board from 4 to 6. Other directors are Charles B. Cook, Edward B. Jennings and William H. Jennings.—V. 82, p. 453.

## American Bosch Magneto Co.—Syndicate Closed.—

Hornblower & Weeks, as syndicate managers offering the bonds and capital stock of this company, have announced that both syndicates are closed. Compare V. 108, p. 271, 381.

## American District Telegraph Co. of N. J.—Committee.

The committee, named below, urges the stockholders to make immediate deposits of their stock with United States Mortgage & Trust Co., 55 Cedar St., N. Y., as depository, saying:

## Digest of Committee's Circular Dated New York, Feb. 5 1919.

In a circular letter dated Sept. 27 1918, issued by the board, the stockholders were advised that for the five-year period ending Dec. 31 1917 a large deficit was experienced by the Western Union Telegraph Co. in its operation of the messenger service of your company. The deficit was attributed to abnormal increases in the cost of operation for 1914, 1915 and 1916, and it was stated that no rental would be payable by the Western Union Telegraph Co. to the company for the messenger business during the succeeding five years ending Dec. 31 1922.

Although these abnormal conditions must have become apparent to the Western Union long prior to Jan. 1 1918, regular and extra dividends were paid by your company to its stockholders, of which in excess of 80% went to the Western Union Telegraph Co. as majority stockholder. Your company is also stated to be in debt to the Western Union in a very considerable amount. The minority stockholders must therefore unite for mutual protection and the determination of their rights.

**Committee.**—Charles F. Tuttle, Chairman, W. T. Hincks, and J. A. Middleton, with Alfred A. Cook and Harold Nathan as Counsel, and Robert F. Brown, Secretary, 55 Cedar St., N. Y.—V. 107, p. 1670.

## American Factors, Ltd.—Alien Enemy Properties Sold.—

American Factors, Ltd., of Honolulu, Hawaii, agents for the various corporations, in a publication called "TrenTrusts," gives detailed information about alien enemy properties to be sold, including the Oahu Sugar Co., Ltd., Pioneer Mill Co., Ltd., Pacific Guano & Fertilizer Co., Koloa Sugar Co., Kekaha Sugar Co., Ltd., and the Lihue Plantation Co., Ltd.

## American Grain Products Co.—New Company.—

See American Malting Co. above.

## American International Corp.—Operations.—

Inauguration of dividends at the rate of \$1 per share [payable Mar. 1 to holders of record Feb. 14.—Ed.] by the New York Shipbuilding Corporation has opened up a new source of income for the American International Corporation which, with several affiliated concerns, controls the Shipbuilding Co.

It is understood that the 1918 activities of the American International Co. will show results about the same as in the previous year. The Hog Island contract, being performed through the American International Shipbuilding Corporation, brought in a small revenue through the delivery of two boats to the Government. This income was about \$80,000.

Under terms of contract with the United States Shipping Board Emergency Fleet Corporation, the American International may collect 50% of the fee at time of each launching and the balance at time of delivery. The average fee for constructing the "A" boats of 7,500 tons will approximate \$41,000, per ship and for the "B" boats, 8,000 ton ships will approximate \$65,000.

To date 14 ships have been launched from the Hog Island plant with 50 more now on the ways. The contract with the Government calls for a total of 180 vessels.—"Boston News Bureau."—V. 107, p. 2099, 1289.

**American Malting Co.—Plan.**—The committee of holders of first preferred stock, W. Forbes Morgan, Chairman, in circular of Jan. 31 says in substance:

There have been deposited with your committee 64,064 shares of the first preferred stock, out of a total of 69,289 shares of outstanding first preferred stock. The time for making further deposits [with the Guaranty Trust Co. of N. Y.] has been extended to and including Feb. 15.

At the annual meeting Nov. 14 1918, a new board of directors was elected, your committee securing satisfactory representation. The dissolution of the corporation, having been duly voted, will eventuate on or about Feb. 9 1919.

The plants of the company, we have learned, are not readily adaptable to other uses than that of the production of malt or the storage of grain, and thus, although the real estate and plants are carried on the books of the company as a going concern at an appraised valuation of \$3,949,000, recent appraisals indicate that the real estate and plants if now sold for their market value might not bring so much even as \$750,000.

Under these circumstances, the committee, with the active support of some of the larger depositing stockholders and the necessary financial aid secured on terms which the committee deems reasonable, are causing to be organized in Delaware a corporation to be called the American Grain Products Co., or by other suitable name, with wide charter powers enabling it to carry on the present business and other related businesses, which it is proposed shall acquire by purchase the real estate, plants and other assets of the American Malting Co. that cannot be realized upon by sale with advantage.

The new company is to have 55,000 shares of stock of no par value, of which 49,000 shares are to be offered for subscription at \$36 per share by the stockholders of the American Malting Co., and 5,500 are to be issued to the organizers and financial backers of the new company for their services and in consideration of their agreement to subscribe at \$36 per share for so much of the capital stock of the new company not subscribed for by the stockholders of the old company as shall be necessary to provide a cash capital of at least \$1,500,000, provided that in the opinion of the committee sufficient co-operation by the stockholders of the old company shall be received to justify the enterprise. It is the intention to apply to have the new stock listed on the New York Stock Exchange.

Your committee is authorized to extend the privilege of subscribing for the new stock in the first instance at \$36 per share to holders of record of certificates of deposit for first preferred stock of the American Malting Co. on the books of the Guaranty Trust Co. on Feb. 15 1919, or their assignees; but the right is reserved after March 4 1919 to terminate this offer or to offer the new stock not subscribed for as above to other stockholders, both preferred and common, or to the public on terms to be determined by the committee and organizers of the new company—but in no event at a price less than \$36 per share.

Each holder of a certificate of deposit for first preferred stock of the American Malting Co. will have the right to subscribe for the new stock at the rate of \$36 per share to the extent of 70% of the number of shares

of first pref. stock of the American Malting Co. represented by the holdings of record on Feb. 15 1919 of said certificates of deposit. Payment for such subscriptions must be made by this committee, with your consent and authority, out of the cash distributable on account of the first preferred stock represented by said certificates of deposit as a result of the dissolution and liquidation of the American Malting Co., if the plan is accordingly duly adopted.

If this plan is successfully carried through, the liquidation of the assets of the American Malting Co. should enable this committee to distribute to the depositing first preferred stockholders the sum of approximately \$30 in cash per share plus the stock of the new company which will be received by subscribing therefor to the extent above stated.

[A supplementary circular emphasizes the fact that "no new money whatsoever or additional investment is called for from the depositing stockholders, and that if sufficient of the latter shall participate in the plan, they will receive approximately \$30 in cash and stock in the proposed new company equal to 70% of their present holdings of first pref. stock of the American Malting Co."]—V. 108, p. 173, 271.

## American Radiator Co.—Extra Dividend.—

An extra dividend of 4% has been declared on the common stock, payable in 4 1/4% L. L. bonds, along with the regular quarterly dividend of 3% in cash, both payable Mar. 31 to holders of record Mar. 22. In Feb. 1918 an extra of 4% was paid in 4% L. L. bonds.—V. 106, p. 2012, 1224.

## American Smelting &amp; Refining Co.—Com. Div. Reduced

The directors have declared a dividend of 1 1/2% on the common stock, payable March 15 to holders of record Feb. 11; this compares with 1 1/2% paid quarterly since Dec. 1916.

**DIVS.** '05. '06. '07. '08. '09-'11. '12. '13-'15. '16. 1917 to Dec. '18  
Common (%) 5 1/2 7 7 1/2 5 4 4 1/2 4 2-3 4 1/2 6 1/2 (1 1/2 Q-M)  
Common, ext. ————— July 1917, 1 R.O.

## American Steel Foundries.—Earnings.—

Calendar Years.—	1918.	1917.	1916.	1915.
Operating income.....	\$4,442,237	\$8,718,296	\$4,842,237	\$517,325
Depreciation.....	426,412	917,646	739,414	204,083
Net income.....	\$4,015,825	\$7,800,650	\$4,102,823	\$313,242
Other income.....	173,599	238,024	122,987	189,523
Total income.....	\$4,189,424	\$8,038,674	\$4,225,810	\$502,765
Reserve.....			344,000	250,139
Interest charges.....	136,497	219,235	2506,835	2472,200
Federal tax reserve.....	1,357,200	2,287,600		
Balance, surplus.....	\$2,695,727	\$5,531,839	\$3,374,975 def.	\$219,574

\* After deducting manufacturing, selling, administrative, head and district office expenses. z Includes sinking funds.

A. J. Eddy has resigned from the directorate of American Steel Foundries Co.; his successor has not yet been named.—V. 107, p. 2190, 1839.

## American Tobacco Co.—Scrip Dividend.—

A dividend of 5% has been declared on the common stock, payable on Mar. 1 1919 to common stockholders of record Feb. 15, in scrip or certificates of the company, for which on Mar. 1 1921 common stock B of the company at par is to be issued in units of \$100, or multiple. Interest on scrip to maturity will be paid semi-annually in cash at the rate of 6% per annum on the sum mentioned therein on March 1 and Sept. 1 of each year, first interest payment on scrip now issuing payable Sept. 1 1919. V. 107, p. 2291, 1839.

## American Window Glass Co.—Foreign Business.—

Pittsburgh reports state that the French Government has placed an order for 107,000 cases of window glass, half of which will be supplied by this company, the price, it is stated, being \$6 a box of two cases.—V. 107, p. 2478.

## Anaconda Copper Mining Co.—Prod'n—Wage Reduction.

**Month of January—** 1919. 1918. Decrease.  
Copper production (lbs.).....15,900,000 24,984,000 9,084,000  
A reduction in wages has been announced by the Great Falls and Anaconda smelters of this company.—V. 108, p. 173.

## Atlantic City Gas Co.—Rate Increase.—

The New Jersey P. U. Commission has granted this company permission to put into effect an increased rate schedule under which a fixed charge of 25 cents per month will be collected for each three and five-light meters and one cent additional for each light capacity in excess of five. The company will also be permitted to impose an emergency surcharge at the rate of 25 cents per cubic foot of meter gas. The increased rates may be effected immediately.—V. 108, p. 382.

## Atlas Powder Co.—New Director.—

Leonard Richards Jr. has been elected a director, which increases the board from five to six.—V. 107, p. 2010.

## (Walter) Baker &amp; Co., Ltd., Boston.—Balance Sheet.—

	1918.	1917.		1918.	1917.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Real est., mach., &c. 2,884,502		2,773,795	Capital stock.....	8,250,000	8,250,000
Good-will.....	3,000,000	3,000,000	Accounts and notes payable.....	375,620	379,482
Cash.....	286,226	671,358	Reserve for taxes.....	234,070	150,000
Notes & accts. rec. 493,120		494,741	Other reserves.....	80,000	60,000
Inventories.....	2,880,963	2,881,837	Profit and loss.....	1,916,789	1,377,213
U. S. Govt. securs. 1,202,600		312,250			
Stocks of other cos. 55,000		55,000			
Miscellaneous.....	33,173	27,714			
Canadian bonds.....	20,895	—			
Total.....	10,856,479	10,216,695	Total.....	10,856,479	10,216,695

—V. 107, p. 405.

## Braden Copper Mines Co.—Tenders.—

Bankers Trust Co. of N. Y. will until 12 noon Feb. 19 receive tenders for the sale of \$667,290 15-year 6% Sinking Fund gold bonds, due Feb. 1 1931 at not exceeding 105 and int.—V. 107, p. 2190.

## Brier Hill Steel Co.—Earnings—New Director, &amp;c.—

Press reports state, gross sales in 1918 amounted to \$43,443,710, net earnings and income amounted to \$4,470,792, after charging off all expenses and providing for depreciation and estimated taxes of \$3,800,000. Surplus at the close of the year was \$19,197,819, after paying dividends. Net current assets were \$8,074,710 and plant and property investments \$29,595,674. The "Iron Trade Review" of Cleveland on Jan. 16 said:

"Plates for commercial purposes were rolled last week for the first time on the new 132-inch plate mill. This mill together with an 84-inch unit was erected at an approximate cost of \$6,000,000 for producing plates for the Emergency Fleet Corporation. The mills which have an aggregate capacity of 350,000 were described in our Dec. 18 1918, issue.

A. E. Adams was elected a director to succeed H. H. Stambaugh, deceased.—V. 106, p. 2231.

## Brooklyn Edison Co., Inc.—Offering of New Gen. Mtge.

5s.—The Guaranty Trust Co. of N. Y., as syndicate managers, are offering at 91 and int., to yield about 5 1/2%, \$5,500,000 of the new General Mtge. Series A 5% gold bonds of 1919, due Jan. 1 1949. See advertisement on another page and annual figures under "Financial Reports."

Authorized, \$100,000,000; presently to be issued, \$5,500,000; to be dated Jan. 1 1919, to mature Jan. 1 1949, but redeemable at the option of company upon 30 days' notice at 105% and int. on any interest date. Interest payable Jan. 1 and July 1. The company, in so far as permitted by law, will pay the interest without deduction for any Federal income tax not in excess of 2%. Coupon bonds in denominations of \$100, \$500 and \$1,000, registrable as to principal only. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon bonds of \$1,000 and registered bonds interchangeable. Exempt from personal property tax in New York State. Central Union Trust Co. of N. Y., trustee.

The company will pay the mortgage recording tax on the \$5,500,000 Series A bonds so that they will be exempt from the personal property tax in the State of New York.



**Digest of Statement by Pres. Nicholas F. Brady, N. Y., Jan. 31 1919.**

**Organization.**—Successor by change of name of the Kings County Electric Light & Power Co. and by merger of the Edison Electric Illuminating Co. of Brooklyn. Is an operating company and does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), City of New York, serving a population estimated at 1,600,000. The company or its predecessors have been successfully engaged in supplying electric light and power since 1885.

Brooklyn is a rapidly growing part of New York City, not only as to population but also as to manufacturing and other enterprises. Its population in 1917, as estimated by the Bureau of the Census, exceeded 1,900,000.

**Capitalization Upon Completion of Present Financing—**

	Outstanding.
Capital stock	\$17,237,700
Debentures, convertible 6%, due 1922 and 1925	1,762,300
General Mtge. bonds, Series A 5% (this issue)	5,500,000
Underlying bonds (closed mtges.) (incl. a \$45,000 real est. mtge.)	11,996,000

Under the terms of the mortgage securing these bonds, no more underlying bonds may be issued. Convertible debentures to the extent of \$9,000,000 have been issued, all of which, excepting \$1,762,300, have been converted into stock at par.

**Purpose of Issue.**—The proceeds of this issue will be used to reimburse the company in part for expenditures heretofore made for the acquisition of property and for extensions and improvements to its plants and facilities. As a result the company will be free of floating debt, and possess adequate working capital.

**Security.**—The bonds will be the direct obligations of Brooklyn Edison Co., Inc., and will be secured by mortgage on all its real and personal property, including two steam generating plants with an installed capacity of 125,000 k. w., and 5,236 miles of distribution lines, of which 2,549 miles are underground. The mortgage will also cover all other property, real and personal, hereafter in any way acquired.

Since Oct. 1 1912 there have been expended in excess of \$12,500,000 for additions to fixed property, only \$3,000,000 of which have been heretofore capitalized. The reproduction cost of the property covered by the mortgage, based on pre-war prices, is about twice the amount of the secured debt, including these \$5,500,000 bonds.

Junior to these bonds, there are outstanding \$1,762,300 debenture bonds and \$17,237,700 capital stock. Dividends have been paid on the capital stock at the rate of 8% per annum since 1904. The present quoted prices for these securities indicate an equity over and above these General Mortgage bonds of about \$18,000,000.

**Mortgage Provisions.**—Bonds may be issued under the General Mortgage not to exceed \$100,000,000 at any one time outstanding, of which \$9,000,000 may be forthwith issued to reimburse the treasury for extensions, improvements, &c., made prior to Jan. 1 1919, and the balance for extensions and improvements made after said date and for the acquisition of property of other corporations supplying light or power, and the refunding of outstanding debentures and of bonds secured by underlying mortgages. The present issue of \$5,500,000 is a part of the above \$9,000,000 bonds, and the remainder may be issued only with the approval of the F. S. Commission.

In addition, General Mortgage bonds may be issued for the acquisition of stocks, bonds or other corporate obligations of other similar corporations, but in no such instance unless the company acquires at least two-thirds of the entire outstanding stock of such corporation. Bonds shall not be issued for the purchase of securities if thereby more than 25% of either the actual cost or reasonable value (whichever is less) of the property subject to this mortgage (after deducting all underlying liens) would consist of stock, bonds or other obligations. In no event shall bonds be issued for the above purposes (except refunding) in excess of 80% of the actual cost or reasonable value (whichever is less) of such property or securities, or extensions and improvements, made after Jan. 1 1919.

Furthermore, bonds other than the \$9,000,000 for reimbursement shall not be issued for any of the above purposes (except refunding) unless net earnings, as defined in the mortgage, have been at least twice the annual interest charges upon all outstanding underlying mortgage bonds and all bonds issued under this General Mortgage, together with those applied for.

General Mortgage bonds in addition to these \$5,500,000 may be issued in series, which may differ as to interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.

Annual Earnings Showing Favorable Relation Between Income and Interest.					
Calendar Year—	Gross Earnings.	Oper. Exp., Taxes, &c.	Gross Income.	Int. on Funded Debt.	Balance.
1914	\$6,316,888	\$4,167,852	\$2,149,036	\$801,783	\$1,347,253
1915	7,000,814	4,569,530	2,431,284	791,175	1,640,109
1916	8,204,808	5,014,050	3,190,758	683,540	2,507,218
1917	8,381,055	5,511,982	2,869,073	711,241	2,157,832
1918	8,854,301	6,162,445	2,691,856	715,374	1,976,482

Gross income for the last five years has averaged more than 3.6 times the interest on the company's entire funded debt, and for 1918 was more than 3 times the annual interest charge on the General Mortgage bonds about to be issued and all underlying bonds. Operating expenses and taxes as above include plant reserve.

**Franchises.**—The franchises under which the company operates are favorable and, in opinion of counsel, are perpetual.—V. 108, p. 383, 173.

**Butte & Superior Mining Co.—Decision—Output.**

Judge Bourquinn in the U. S. District Court at Butte, Mont., on Feb. 3 denied this company's motion for modification of the injunction restraining it from using the oil-flotation process of the Minerals Separation Co. This decision, it is understood, leaves the status of the case unchanged pending decision of the U. S. Supreme Court.

January—	1919.	1918.	Decrease.
Zinc (in lbs.)	9,450,000	14,300,000	4,850,000
Silver (in ounces)	178,000	256,000	78,000

—V. 108, p. 173.

**California Cotton Mills Co., Oakland, Cal.**

"The company has offered its stockholders the privilege of subscribing for 5,000 shares of new preferred stock at par \$100 per share. As there are 20,000 shares of common stock outstanding, each holder of 4 shares will possess the right to buy 1 share of new preferred at any time before Feb. 24—that is to say within 30 days after Jan. 25 1919. The right belongs to all stockholders of record Dec. 27 1918; but any one who subscribed after Feb. 15, in addition to par, must pay 8% from that date to Feb. 24 when the privilege of subscription will expire."—San Francisco "News Bureau."

The company was incorporated in California Aug. 9 1883, and owns plant, &c., at Oakland for manufacture of cotton, jute and hemp fabrics. In Dec. 1916 had outstanding 20,000 shares of \$100 each, 80% paid, and was paying quarterly dividends at rate of 6% per annum (Q-J.)

**Canadian Car & Foundry Co.—Annual Meeting—New President—Senator Curry Becomes Chairman.**

At the annual meeting held in Montreal Jan. 30, Hon. N. Curry, formerly President, was made Chairman of the Board, while W. W. Butler, formerly Vice-Pres. and Managing Director, succeeded him as President. J. Frater Taylor, of the Lake Superior Corporation, was elected Vice-President in charge of finances, and R. H. Parks, Vice-President and Gen. Mgr. in charge of all the company's plants.

An Executive Committee was announced consisting of W. F. Angus, H. W. Beauchlerk, Senator C. P. Beaubien, K. W. Blackwell and Mark Workman.

**Extracts from Address to Shareholders by Hon. N. Curry**  
I may say that the appraisal company's valuation of your properties is considerably greater than the book value without placing any value on goodwill or patents. If we take the outstanding bonds and mortgage, amounting to \$8,400,000, and current liabilities, amounting to \$9,128,000, a total of \$17,528,000, and deduct from total assets of \$39,844,000, we find a credit balance of \$22,316,000. Deducting from this all back dividends on preferred stock and war tax, amounting to about \$2,700,000, there remains over \$19,500,000, behind the \$7,500,000 preferred stock and the \$5,000,000 common stock—being equal to \$180 per share on the preferred stock, and \$120 per share on the common stock.

The very large working capital that your company has accumulated has been needed to carry the enormous inventories made necessary by war conditions. Within another six months, however, these conditions will have changed, and the result should be a cash surplus quite sufficient to pay off back dividends and still leave sufficient working capital.

Referring to the current fiscal year, one-third of which has passed, I am able to say that so far the results have been as good as the preceding year, and with the unfilled orders on our books, we will pass through a good part of the reconstruction period without serious reduction of output.

In conclusion, I wish to state that I am an optimist on Canada's future,

and am sure that Canadian Car & Foundry Co. will receive its full share of the prosperity that is bound to come to our Dominion.—V. 108, p. 74.

**Cerro de Pasco Copper Co.—Production.**

January—	1919.	1918.	Decrease.
Production (in lbs.)	5,836,000	6,798,000	962,000

—V. 108, p. 174.

**Chevrolet Motor Co.—Sale—Earnings, &c.**

See General Motors Co. above and under "Reports" on a preceding page.—V. 108, p. 174.

**Chino Copper Co.—Production.**

January—	1919.	1918.	Decrease.
Copper production (lbs.)	4,241,000	7,590,244	3,349,244

—V. 108, p. 174.

**Cincinnati Gas & Electric Co.—Offering of Bonds.**

A. B. Leach & Co., Inc., have purchased and are offering at 95 and interest \$550,000 of this company's First Mortgage 5% bonds, due 1956.—V. 106, p. 1129, 1038.

**Cluett, Peabody & Co.—New President—Report.**

G. A. Cluett has been elected President to succeed H. S. Kennedy, and F. J. Peabody and George D. Browne as directors succeed F. F. Peabody and H. S. Kennedy, both resigned. See "Reports" above.—V. 106, p. 2454.

**Coal Products Manufacturing Co. (Joliet, Ill.).—Debt Offering.**—Emery, Peck & Rockwood, Chicago and Milwaukee; Fort Dearborn Trust & Savings Bank, Chicago; Spencer Trask & Co. and W. W. Armstrong Co., Aurora, Ill., are offering, by advertisement on another page, this company's 7% Serial Gold Debentures, guaranteed, principal and interest, by endorsement by the Western United Gas & Electric Co. and Illinois Commercial & Mining Co.

The debentures are dated Feb. 1 1919, due \$100,000 serially Feb. 1 1921-1935. Interest in Chicago F. & A. Denom. \$1,000, \$500 and \$100c\*. Callable, all or part, on 30 days' notice on any interest date at 102. Interest payable without deduction for Federal income taxes now or hereafter deductible at the source not to exceed 2%. The Northern Trust Co. Chicago, trustee.

**Data from Letter of Pres. I. C. Copley, Dated February 3 1919.**

**Organization.**—An Illinois corporation, organized in 1911. Owns and operates at Joliet, Ill., one of the most complete coke oven plants in the country. The stock is owned by the stockholders of the Western United Gas & Electric Co. Practically all the gas distributed by the latter company is obtained from the Coal Products Mfg. Co.

**Capitalization Authorized and Issued—**

Capital stock	\$600,000
7% serial debentures	1,500,000

**Purpose of Issue.**—The proceeds will be used to refund \$427,000 outstanding debentures, and for additions; 35 ovens and accompanying machinery and apparatus will be added, increasing the capacity of the plant 66%. After additions net earnings should show an average increase of \$175,000 a year for five years.

**Security.**—A direct obligation. No new mortgage while any of these debentures are outstanding. No other bonded debt, but its property comes under the liens of the Western United Gas & Electric Co. mortgages. The property cannot be sold or consolidated with any other corporation, nor can the company become a guarantor without the consent of the holders of 75% of the debentures outstanding. In guaranteeing the debentures the Western United Gas & Electric Co. also agrees that it will not sell or consolidate its property without the 75% consent.

These debentures are a lien on the gross proceeds resulting from a contract between the Coal Products Mfg. Co. and Western United Gas & Electric Co. The Western company will purchase and the Coal Products company will sell gas or other products of a value at least as great as the maximum amount required to pay principal and interest on these debentures. In case of default by the Coal Products company the trustee is empowered to collect direct from the Western United Gas & Electric Co. sufficient to pay interest and maturing principal.

**Property.**—The plant was completed in 1913, and with the expenditure of the proceeds of the debentures will represent an investment of over \$2,500,000. It consists of 53 modern coke ovens and has a capacity of 13½ tons of coal every 18 hours. The plant has a daily coal capacity of 1,000 tons producing over 5,000,000 cu. ft. of gas and 650 tons of coke. The ovens are charged and drawn by electrically operated machines.

Besides selling gas to the Western company for distribution, the company markets its coke through the Illinois Commercial & Mining Co., which is owned by the same interests that own the Western and Coal Products companies. Tar and ammonium sulphate are the other principal products manufactured and sold.

**Contracts.**—The Illinois Commercial & Mining Co. owns the coal leases and rights upon 1,050 acres of unmined high volatile coal. Coal available (estimated) is 7,500,000 tons. Under a favorable contract the Coal Products Co. purchases from the Illinois company a minimum of 250,000 tons a year. The contract between the Western company and the Coal Products Co. provides for the sale to the Western company of gas required by the latter in the conduct of its business. During the past 12 months the Western company has purchased an average amount of 5,000,000 cu. ft. a day. This contract extends to 1950.

**Guarantors.**—Both the Western United Gas & Electric Co. and the Illinois Commercial & Mining Co. guarantee by endorsement on each debenture both prin. & int. The guarantee of the Western company has been authorized by the P. U. Commission of Illinois.

**Western Company.**—Distributes gas purchased from the Coal company to 63 cities and towns within 60 miles of Chicago. Population served estimated at 210,000.

**Earnings Applicable to Interest and Principal on Debentures for 12 Months**

Ending Oct. 31 1918.	
Coal Products Mfg. Co. net earnings after taxes	\$241,847
Western United G. & E. Co. bal. after op. exp., taxes and int.	364,745
Ill. Comm. & Mining Co. bal. after op. exp., taxes and int.	104,413

Total	\$711,005
Maximum interest requirement in any one year	\$105,000

**Sinking Fund.**—Beginning in 1921 calls for payment each year of ½ cent per 1,000 cu. ft. of all gas sold. This sinking fund will be used in retiring debentures by purchase or call on Aug. 1 yearly. If debentures are called the trustee is required to call from the longest maturity outstanding.—V. 97, p. 368.

**Colgate & Co.—Hearing.**

The United States Supreme Court on Feb. 3 fixed March 3 for the hearing arguments in the Government's appeal from the Federal Court decision dismissing indictments under the Sherman Act against Colgate & Co., charged with engaging in a re-sale price-fixing combination with dealers.—V. 107, p. 1839.

**Columbia Gas & Electric Co.—Gasoline Production.**

Production of gasoline, as reported by A. B. Leach & Co., Inc.:			
1919—Week ending Jan. 24—1918	1919—Jan. 1 to Jan. 24—1918		
333,067 gals.	327,334 gals.	1,113,697 gals.	1,040,530 gals.

—V. 108, p. 272, 174.

**Consol. Gas, Elec. Light & Pow. Co. of Balt.—Earnings.**

Results for Three and Six Months ending December 31.			
	1918—3 Mos.—1917.	1918—6 Mos.—1917.	
Gross income	\$3,434,500	\$2,604,427	\$6,299,581
Net, after taxes	\$1,144,952	\$1,050,960	\$2,112,162
Surplus after charges	\$586,493	\$534,705	\$1,005,821

—V. 107, p. 2191, 1476.

**Consol. Min. & Smelt. Co. of Can.—Bonds Subscribed.**

The shareholders of this company, according to a press dispatch from Toronto on Feb. 6, have subscribed for the full amount of the \$3,000,000 Ten-Year 7% Convertible Debenture bond issue in this company, the proceeds of which are to provide for an extension of the West Kootenay Power & Light Co. and other purposes. Compare V. 108, p. 383, 272.



**Cumberland Pipe Line Co., Inc.—Report for Cal. Years.**

	1918.	1917.	1916.	1915.
Profits for the year.....	\$564,054	\$487,758	\$179,366	\$322,001
Dividends.....	(12%) 179,991	(10%) 148,879	(5%) 50,000	(5%) 50,000
Bal., sur. or deficit.....	sur.\$384,063	sur.\$338,879	sur.\$129,366	def.\$17,999
<b>Assets—</b>	<b>1918.</b>	<b>1917.</b>	<b>Liabilities—</b>	<b>1918.</b>
Plant.....	\$3,027,095	\$2,032,903	Capital stock.....	\$1,500,000
Accounts receivable.....	84,839	72,339	Accounts payable.....	77,953
Other investments.....	350,000	350,000	Deprecia'n reserve.....	522,177
Cash.....	284,561	79,284	Oil purchase and sale contingenc's.....	316,462
			Profit and loss.....	979,903
Total.....	\$3,396,495	\$2,534,526	Total.....	\$3,396,495

—V. 108, p. 483.

**De Long Hook & Eye Co., Philadelphia.—Mortgage.**

Referring to the proposal to create a mortgage for \$400,000 upon which the stockholders will vote on April 3, T. M. Baton, Secretary, in circular of Jan. 27 says: At a meeting of the directors on Jan. 27 1919 to discuss the financial requirements, it was reported that the new building and real estate had cost upwards of \$384,000. The Vice-President stated that a mortgage of \$400,000 could be placed with bankers in Philadelphia upon all the property and franchises, but in order to do that it would be necessary for the stockholders to authorize it. Compare V. 108, p. 483.

**Dome Mines.—Purchase of De Lamar Holdings.**

A syndicate headed by J. S. Bache & Co. has purchased from De Lamar Estate its holdings of Dome Mines and Dome Extension Mines, amounting in all to about 600,000 shares.—V. 106, p. 604, 2454, 2192.

**East Bay Water Co., Oakland, Cal.—New Director.**

John A. McGregor has been elected a director to succeed George H. Collins, retired; all other retiring directors were re-elected.—V. 108, p. 384.

**East Butte Copper Mining Co.—Production.**

	1919.	1918.	Decrease.
Production (in lbs.).....	2,291,950	2,574,140	282,190

—V. 108, p. 272, 174.

**East Ohio Gas Co.—Rates Increased.**

This company has announced an increase in rates for gas in Cleveland of six cents to thirty-seven cents per thousand cubic ft.—V. 105, p. 2546.

**Elk Horn Coal Corp.—Note Offering—Further Data.**

Mention was made in these columns last week of the offering by the Mercantile Trust & Deposit Co., the Fidelity Trust Co., Robert Garrett & Sons, and Hambleton & Co., each of Baltimore, of this company's block of \$710,000 (closed mtg.) Sinking fund 6% convertible gold notes, dated 1915, due Dec. 1 1925. Offering price 98½ and int., yielding over 6.25%. A circular shows in substance:

Authorized issue \$9,500,000; less (a) amount reserved for retirement of prior liens (since converted into stock of Consolidation Coal Co.) and withdrawn, \$2,934,000; (b) amount purchased by sinking fund and canceled, \$58,000; total outstanding (now closed mortgage), \$6,508,000. (see previous offering, V. 102, p. 348.)

**Property.**—The corporation owns approximately 205,000 acres of developed coal lands (fee, surface or mineral rights) in eastern Kentucky and West Virginia, and through stock ownership in other companies has a large additional acreage.

**Security.**—Through the retirement in 1918 of an issue of \$4,000,000 underlying bonds these notes are now a First Mortgage on the above acreage owned and extensive developments thereon conservatively appraised in part, at over \$18,000,000, subject only to the lien of an issue of \$434,000 5% bonds, due 1943, on a small portion of the property. Additionally secured by the pledge of 19,765.32 shares of Consolidation Coal Co. stock, upon which dividends of 6% per annum are paid and which stock at prevailing market quotations has a value of about \$1,600,000.

**Earnings.**—For the calendar year 1917 net earnings from operation amounted to \$2,245,789, against which interest on funded debt amounted to but \$414,631. After allowances for income and excess profits tax and payment of pref. dividend the net surplus for 1917 carried to profit and loss was \$1,329,833, equivalent to more than 11% on the common stock.

**Income Statement for 11 Months ended Nov. 30 1918.**

Earnings (all sources).....	\$4,592,306	Interest on funded debt.....	\$329,734
Net earnings.....	1,585,518	Net surplus for 11 months.....	1,255,784
Net earnings (\$1,585,518) are here shown after deducting (a) operating expenses, taxes, insurance, royalties, \$2,723,100; (b) depreciation, \$168,509; (c) depletion, \$115,180; total, \$3,006,789.			

For further data see V. 108, p. 483.

**Eureka Pipe Line Co.—Report for Calendar Years.**

	1918.	1917.	1916.	1915.
Profits for year.....	\$848,713	\$1,111,883	\$1,322,069	\$992,247
Dividends paid.....	(22%) 1,100,000	(24) 1,200,003	(24) 1,200,004	(24) 1,200,005
Bal., sur. or deficit.....	def.\$251,287	def.\$88,120	sur.\$122,065	def.\$207,758
Balance Sheet December 31.				
<b>Assets—</b>	<b>1918.</b>	<b>1917.</b>	<b>Liabilities—</b>	<b>1918.</b>
Plant.....	\$10,240,451	\$9,871,802	Capital stock.....	\$5,000,000
Other investments.....	1,339,412	1,648,413	Accounts payable.....	375,602
Acc'ts receivable.....	237,014	185,278	Depreciation.....	2,294,572
Cash.....	191,490	326,820	Oil purchase and sale contingenc's.....	123,714
			Profit and loss.....	4,214,480
Total.....	12,008,368	12,032,113	Total.....	12,008,368

—V. 108, p. 484.

**Fajardo Sugar Co.—Reincorporation.—Pref. Stock.**

The stockholders on Feb. 4 voted to re-incorporate the company under the laws of Porto Rico, also to increase the authorized capital by the authorization of \$1,500,000 7% preferred stock. Compare V. 108, p. 272.

**(Marshall) Field & Co. (Chicago).—Ownership.**

The following announcement regarding the ownership of this company's business has been made by President John G. Shedd: I am glad to state that as of Jan. 1 1917 a reorganization of our business took place. As I stated at that time, the estate of Marshall Field relinquished all of their interests except the ownership of a portion of preferred stock, which is limited as to earnings. Stanley Field and myself associated with them in this ownership.

Every share of common stock of the company was taken over by James Simpson and those actively associated in the management of our business and myself. During the last year we have sold to our employees \$2,500,000 of the preferred stock on which we allow in addition to the regular 7% dividend \$2 on each share, making a total return to employees equal to 9% on their investment.—V. 105, p. 2098.

**Garfield (N. J.) Worsted Mills.—Stock Increase.**

This company on Feb. 6 filed a certificate increasing the authorized capital stock from \$2,500,000 to \$3,750,000, divided into 12,500 shares of common stock and 25,000 shares of cumulative preferred stock, each of a par value of \$100.—V. 107, p. 2292.

**General Motors Corporation.—Listing of Debenture**

**Stock and New Common Stock—Earnings, &c.**—The N. Y. Stock Exchange on Feb. 3 authorized the listing of \$50,740,800 6% cumulative debenture stock, and also of \$68,742,300 additional common stock, on official notice of issuance and

payment in full, making the total amounts of common stock authorized to be listed \$151,342,300.

The Debenture Stock and new Common Stock, or the proceeds therefrom, will, it is officially stated, be used—(1) in the acquisition of the stock or assets of the following companies, or (2) in exchange for outstanding preferred stock of the Corporation, or (3) for offering for subscription as set forth below:

Purposes for Which the Debenture Stock and New Common Stock Have Been or Will Be Issued—	Consideration—	
	Com. Stock.	Deb. Stock.
a All the assets of Chevrolet Motor Co. of Del. (except 450,000 shs. of General Motors Corp. com. stock) as of May 2 1918, and the payment of dividends on said General Motors stock subsequent to May 2 1918, as if issued.....	\$28,268,400	-----
b All the assets of United Motors Corporation of N. Y., as of Dec. 31 1918, and the payment of divs. on said General Motors stock, subsequent to Oct. 1 1918, as if issued.....	9,956,400	\$29,869,200
c 500 shares of the pref. stock and 3,555 shares of the com. stock of Lancaster Steel Products Co., and \$1,216,000 par value General Motors debenture stock (result of conversion for United Motors stock).....	1,617,500	500,000
d All of the capital stock of Chevrolet Motor Co. of Canada, Ltd., McLaughlin Carriage Co., Ltd., and 51% of the capital stock of McLaughlin Motor Car Co., Ltd., all Canadian corporations.....	4,900,000	-----
e 3,913 shares of the preferred capital stock of Harrison Radiator Corporation.....	-----	391,300
f Reserved for exchange for \$19,980,300 pref. stock of General Motors Corporation.....	-----	19,980,300
g Subscription by the holders of the common capital stock at \$118 a share, proceeds to be used for reduction of liabilities of subsidiaries and for extensions and developments.....	24,000,000	-----
Total included in present authorization to list.....	\$68,742,300	\$50,740,800

**General Motors Corporation Changes in Capitalization.**

	Oct. 13 1916		March 28 1918	
	Authorized.	Issued.	Authorized.	Issued.
Preferred stock.....	\$20,000,000	\$19,684,300	\$50,000,000	\$19,684,300
Common stock.....	82,600,000	82,558,800	150,000,000	82,558,800
	Aug. 27 1918		Dec. 10 1918	
	Authorized.	Issued.	Authorized.	Issued.
Preferred stock.....	\$100,000,000	\$19,684,300	\$20,000,000	\$19,684,300
Common stock.....	200,000,000	82,558,800	200,000,000	82,558,800
Debenture stock.....	-----	-----	150,000,000	See text

Recent earnings, balance sheets, &c., of the General Motors Corporation and certain leading subsidiary companies will be found on a preceding page.—V. 108, p. 272, 484.

**Giant Portland Cement Co.—Earnings.**

	1918.	1917.	1916.	1915.
Gross receipts.....	\$1,629,521	\$1,833,757	\$1,388,677	\$1,046,951
Net earnings.....	\$117,686	\$178,703	\$227,153	\$155,473
Bond interest.....	36,750	39,750	42,750	45,000
Depreciation, etc.....	85,017	111,662	123,872	104,078

Balance, sur. or def.....	def.\$4,081	sur.\$27,291	sur.\$63,531	sur.\$6,397
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—V. 106, p. 610.

**Great Lakes Dredge & Dock Co.—New Directors.**

M. P. Byrne and John A. McCormick have been elected directors to succeed W. A. Lydon and John P. Hopkins, both deceased. Other directors were re-elected.—V. 107, p. 1923.

**Humble Oil & Refining Co.—Stock Increase—Control.**

The stockholders will vote Feb. 10 on increasing the authorized capital stock from \$4,000,000 to \$8,200,000. The stockholders have been asked in signing proxies to waive all rights to subscribe to the new stock. Although no announcement has been made, it is stated that negotiations are under way by which Standard Oil interests will acquire control of the enterprise.—V. 107, p. 1484.

**Illinois Commercial & Mining Co.—Guaranty.**

See Coal Products Manufacturing Co. above.

**Inspiration Consolidated Copper Co.—Production.**

	1919.	1918.	Increase.
Copper production (lbs.).....	6,500,000	4,996,248	1,503,752

—V. 108, p. 175.

**International Nickel Co.—Com. Div. Cut in Half.**

A dividend of 50 cents (2%) has been declared on the common stock, payable March 1 to holders of record Feb. 13. This contrasts with \$1 (4%) paid quarterly since Dec. 1917, previous to which \$1 50 (6%) was paid. The following official statement was issued: "In view of the uncertainty of business conditions during the present period of readjustment and because of the large reserves for taxes which it has been deemed desirable to make, the board of directors has decided to reduce the quarterly dividend on the common stock to 50 cents."

Colonel Ambrose Monell who resigned some months ago for service in the U. S. Army, has been re-elected a director and a member of the Executive Committee to succeed J. R. DeLamar, deceased.—V. 107, p. 2192.

**International Paper Co.—Case Dismissed.**

The I.-S. C. Commission has dismissed the case of this company against the Boston & Maine RR. upon the request of the former.—V. 107, p. 2293.

**Kaufmann Department Stores, Inc.—Stock Decrease.**

The shareholders will vote Feb. 17 upon a proposition to decrease the capital stock from \$9,525,000, consisting of 20,250 shares of preferred stock and 75,000 shares of common stock, par \$100, to \$9,450,000, consisting of 19,500 shares of preferred stock and 75,000 shares of common stock.—V. 107, p. 2293.

**Klots Throwing Co.—Bond Redemption.**

Forty-four (\$44,000) First Refunding 6% 30-year Gold Mtg. bonds, due Mar. 1 1939, par \$1,000; eight bonds (\$4,000), par \$500, and ten bonds (\$2,000), par \$200, have been called for payment on Mar. 1 at par and int. at the Columbia Trust Co., N. Y.—V. 96, p. 139.

**La Empresa de Agua Potable de Valparaiso.**

Bonds Nos. 13, 16, 68, 197, 214 and 254 of the 6% loan of 1915 have been drawn for redemption on and after Feb. 9 at par at Guaranty Trust Co. of New York.—V. 106, p. 611.

**Lake Superior Corp.—Sale of Pulpwood Lands.**

This company and the Algoma Eastern Ry. are open for negotiation for the disposal of approximately 682,000 acres of pulpwood lands in Northern Ontario in that section known as the "Clay Belt."—V. 108, p. 385, 273.

**Lever Bros., Ltd.—Stock Increase.**

Advices from London indicate that shareholders of this company have approved resolutions providing for the increase of the capital from £40,000,000 to £60,000,000 by the creation of 10,000,000 cumulative "C" preference shares of £1 each, 5,000,000 additional 15% preferred ordinary shares of £1 each, and 5,000,000 additional 20% cumulative preferred ordinary shares of £1 each.—V. 107, p. 2293.

**Lone Star Gas Co.—Government Contract.**

Vice-Pres. F. M. Leges, Jr., announces the confirmation of a \$4,000,000 contract with the Government, under which the gas company will reduce the amount of natural gas taken from its Petrolia field for supplying the cities of Dallas and Fort Worth, thereby conserving the gas to permit the Government to extract helium therefrom, for use in balloons and rigid dirigibles.—V. 106, p. 2233.



**Manhattan Electrical Supply Co., Inc., N. Y.—Earnings.**

Chandler & Co., Inc., report gross sales as follows:  
 Year ending Dec. 31— 1918. 1917. Increase.  
 Gross sales..... \$5,836,632 \$5,483,472 \$353,160  
 —V. 107, p. 610.

**Mexican Northern Power Co.—Reorganization Plan.**

A plan of reorganization which has been assented to by the prior lien noteholders and has been favored by the committee representing the bondholders, proposes to wipe out the \$12,600,000 of common stock now outstanding, make a new issue of common of \$10,000,000 to be exchanged for the present first mortgage bonds and an issue of \$3,000,000 to take up the \$2,000,000 of prior lien notes.—V. 105, p. 293.

**Mexican Petroleum Co., Ltd.—Bond Call.**

All of the outstanding First Lien & Refunding S. F. Convertible 6s, Series A, B and C, due Oct. 1921, have been called for payment at 105 and int. at the Guaranty Trust Co., New York, and London. Interest ceases April 1 1919. The privilege of converting these bonds into stock of the company ceases on March 2 1919. Series A and C bonds are convertible into common stock at par. Series B bonds are payable in pounds and are convertible into common stock of the company at £200 plus \$30 for \$1,000 stock, subject to adjustment between accrued interest and dividends.—V. 107, p. 2193.

**Miami Copper Co.—Production.**

January— 1919. 1918. Increase.  
 Production (in lbs.)..... 5,273,260 4,709,483 563,777  
 —V. 108, p. 175.

**Midvale Steel & Ordnance Co.—Earnings.**

	—3 Mos. to Dec. 31—		—12 Mos. to Dec. 31—	
	1918.	1917.	1918.	1917.
Net earnings.....	Not shown	Not shown	\$18,393,605	\$71,264,560
Reserve for Fedl taxes.....	5,220,688	27,360,270		
Balance, after taxes.....	\$38,456,670	\$13,172,917	\$41,931,068	\$43,904,290
Int. on sub. cos. bonds.....	315,987	250,011	990,600	977,376
Int. on Midvale bonds.....	553,837	567,075	2,230,244	2,276,372
Balance.....	\$7,586,846	\$12,355,831	\$38,710,224	\$40,650,542
Reserve for depreciation.....	2,562,849	1,473,794	9,546,816	6,415,039
Net profits.....	\$5,023,997	\$10,882,037	\$29,163,408	\$34,235,503
Dividends (12% p. a.).....	3,000,000	3,000,000	12,000,000	12,000,000
Balance.....	\$2,023,997	\$7,882,037	\$17,163,408	\$22,235,503

x After provision for all taxes but before deducting interest on bonds and guaranteed stock, and reserves for depreciation and mine development, subject to revision to meet any changes which may be made to Federal tax laws, regulations and rulings.—V. 107, p. 2480, 2380.

**Minerals Separation North American Co.—Decision.**

See Butte & Superior Mining Co. above.—V. 108, p. 274, 176.

**National Conduit & Cable Co.—New Vice-President.**

W. S. Eckert has been elected Vice-President in charge of sales. Joseph C. Baldwin Jr. has been made a director to succeed J. R. De Lamar, deceased.—V. 107, p. 2193, 1924.

**National Lead Co.—Stock for Employees.**

The company has acquired in the market and is offering to officers and employees 5,600 shares of common at \$60 a share, which, it is stated, represents net cost to company.—V. 107, p. 507.

**National Securities Corporation, N. Y.—Plan of Jan. 11.**

The corporation having defaulted on Dec. 1 1918 in the payment of its certificates of indebtedness and the interest due on its 30-year 6% gold debenture bonds, the committee named below has been requested by the holders of a majority in amount of said certificates of indebtedness, 30-year 6% gold debenture bonds and of the 30-year 6% income bonds, to act as a committee under substantially the following plan of reorganization. (See adv. pages). Depositary, Mercantile Trust & Deposit Co., 115 Broadway, N. Y.

**Securities Which Corporation Now Has Outstanding.**

- (a) Ten-year 6% Prior Lien Gold Notes of 1914, with Guaranty Trust Co. of N. Y., trustee (this issue), to remain undisturbed..... \$3,116,500
- (b) Thirty-Year 6% Debentures of 1914, Astor Trust Co., trustee..... 4,206,325
- (c) 6% Income Bonds of 1914, Bankers Trust Co., trustee..... 5,805,376
- (d) Certificates of indebtedness of 1914, Astor Trust Co., trustee..... 329,741
- (e) Coupons which matured on Dec. 1 1918 from debentures..... 125,990

The obligations here designated b, c, d and e, and also the scrip certificates are the obligations which may be deposited hereunder and embraced within the readjustment.

Said certificates of indebtedness and coupons matured Dec. 1 1918, but were not paid, and the old corporation is now in default in respect to certain of its obligations under its said agreement of July 1 1914, with Astor Trust Co. as trustee. Proceedings are imminent for the enforcement of said obligations, and a sale under legal process of the assets appears inevitable.

**Securities Pledged to Secure Said Ten-Year 6% Prior Lien Gold Notes and Subject Thereto to Secure Also the New Bonds.**

- (1) Idaho Power Co. 4% notes, due July 1 1924..... \$3,299,000
- (2) do do 7% cumulative preferred stock..... 150,000
- (3) do do Common stock..... 14,998,400
- (4) Electric Investment Co. capital stock..... 50,000
- (5) Cash..... 304

**Plan of Reorganization—Capitalization of New Company.**

A new company is to be formed and vested, except as hereinafter provided, with all the assets of the Old Corporation, it being expected that such of said assets as are pledged to secure the said prior Lien Notes described in the foregoing sub-paragraph (a) will remain subject to such pledge, only the equity thereunder being vested in the New Company.

The New Company to issue for the property to be vested in it as aforesaid \$876,364 in principal amount of such Fixed Interest Form Bonds \$3,785,693 of such Income Form Bonds, 58,054 shares of such Non-Cumulative Preferred Stock and 150,000 shares of such Common Stock, viz:

- (1) New Stock.—Such New Company to have preferred stock and common stock, the authorized number of shares to be as prescribed by the committee, both, or either, to be in the discretion of the committee, without par value, the preferred stock to be entitled in preference to the common stock and limited to non-cumulative dividends at the rate of \$6 per share per annum, and upon distribution of capital assets to \$100 per share. Now issuable for purchase of property: Preferred 6% non-cum. stock..... 58,054 shares  
 Common stock..... 150,000 shares

No dividends shall be paid on any capital stock of the New Company if during each of the two years preceding the declaration of such dividend the New Company shall have failed to earn and pay interest at the full rate of 6% per annum on the Income Form Bonds outstanding.

Such provisions may be made that the New Company may with or without vote of the stockholders, as the Committee may determine, create an issue of 7% cumulative preferred stock of such amount or number of shares as may be defined by the committee, preferred with respect to dividends and upon distribution of assets to the non-cumulative preferred stock and the common stock mentioned above, such 7% cumulative preferred stock to be issued by the New Company for cash or property in addition to that to be vested in it as aforesaid.

- (2) 6% 30-Year Collateral Trust Gold Bonds.—An issue of 6% 30-year Collateral Trust Gold Bonds secured by pledge of all the collateral securing the Prior Lien Notes described in the foregoing paragraph, the pledge to secure said bonds will be subordinate to the pledge to secure said notes.

The new bonds will be divided into two classes, viz.:

- (a) "Fixed Interest Form Bonds," bearing interest at 6% per annum, payable semi-annually, and prior in lien, and to be paid in full, both principal and interest, before any payment is made upon the principal of the Income Form Bonds. Now issuable for purch. .... \$876,364

Fixed Interest Form Bonds, in addition to those to be issued as aforesaid may be issued for cash, or whenever the New Company shall have acquired property and subjected the same to the lien of said agreement in addition to that to be vested in it as aforesaid and provided the net income of the New Company and of the Old Corporation (including the net income from such additional property) for each of the two years preceding shall have been equal to at least twice the interest charges on the Fixed Interest Form Bonds then outstanding and those applied for. The maximum amount of bonds which may be issued under said agreement shall be as prescribed by the committee.

- (b) Income Form Bonds.—Interest on these is to be payable only out of net income (after providing and thereafter maintaining a working fund of not to exceed \$100,000) and is to be non-cumulative. Now issuable for purchase of the property..... \$3,785,693

Whenever on any day fixed for the payment of interest on such Fixed Interest Form Bonds the net income (to be definitely defined in the trust agreement) of the New Company and of the Old Corporation for each of the two years immediately preceding shall have been equal to not less than \$6,000 plus twice the interest charges on all Fixed Interest Form Bonds then outstanding, \$100,000 of such Income Form Bonds shall be converted into Fixed Interest Form Bonds.

The bonds to be converted will be selected by the trustee under the agreement securing the same by lot.

Distribution of such issues of the New Company among depositors of included obligations to be as follows:

Present Securities—	Outstanding.	Fixed Form Bonds.	Income Bonds.	Non-Cum. Pref. Stock.
6% prior lien gold notes.....	\$3,116,500 (undisturbed)			
Certifs. of indebtedness.....	329,741	\$329,741 (par)		
Matured deb. coupons.....	125,990	125,990 (par)		
6% debenture bonds.....	4,206,326	(10%) (90%)		
		420,633	\$3,785,693	
6% income bonds.....	5,805,376	share for share		58,053,759 shs.

There will also be outstanding 150,000 shares of new Common Stock and the \$3,116,000 6% Prior Lien Gold notes.

Any depositor of debenture bonds or of income bonds who, upon depositing his bonds agrees (no depositor being obligated to make such agreement) to pay to the committee 50 cents per share for the new common stock, to receive upon making such payment 1½ shares of such new common stock for each \$100 in principal amount of debenture bonds or income bonds deposited, any fraction to be excluded from such purchase and sale.

Reorganization Committee: Chellis A. Austin, Chairman, Mercantile Trust & Deposit Co., 115 Broadway, N. Y. City; Allen Hollis, Concord, N. H.; Fred W. Sibley, 30 Broad St., N. Y. City, and A. C. Robinson, People's Savings & Trust Co., Pittsburg, with, as Secretary, F. B. Odium, 71 Broadway, N. Y. City. Compare V. 107, p. 693.

**Nevada Consolidated Copper Co.—Production.**

January— 1919. 1918. Decrease.  
 Copper production (lbs.)..... 4,400,000 6,500,000 2,100,000  
 —V. 108, p. 176.

**New Niquero Sugar Co.—Earnings.**

Cal. Years—	1918.	1917.	1918.	1917.
Gross income.....	\$3,118,775	\$2,532,801	Preferred div.....	\$170,000
Net, aft. mfg. exp., &c.....	1,162,950	1,000,740	Common div.....	85,000
			Balance, surp.....	\$734,421
Surp. aft. chgs.....	\$989,421	\$843,847		\$288,847

—V. 107, p. 296.

**New York Air Brake Co.—Quarterly Meeting Feb. 19.**

Directors will hold their quarterly meeting on Feb. 19, at which time action will be taken in regard to the dividend.

According to an executive officer of the company there is no question that the earnings for the quarter are more than sufficient to pay the regular quarterly dividend of 5%. He added, however, that the company might in the near future engage in a new line of business which would require some funds. Even though the earnings are ample to warrant the payment of the quarterly dividend it was stated by this official that it was too early to even forecast the action of the directors.—(Exchange Journal.)—V. 107, p. 2103, 807.

**New York Dock Co.—New Comptroller.**

F. A. Davis has been appointed Comptroller and Asst. Sec. to succeed Arnold C. Hansen, resigned.—V. 107, p. 2480.

**New York Shipbuilding Corporation.—Initial Div.**

See American International Corp. above.—V. 107, p. 2014.

**Niles-Bement-Pond Co.—Common Div. Decreased.**

The directors have declared a dividend of 2½% on the \$8,500,000 common stock payable March 20 to holders of record March 1, contrasting with 3% each quarter in 1917 and 1918.

DIVS.— '00. '01. '02. '03. '04. '05-'12. '13. '14. '15. '16. '17. '18.  
 Common (%)— 3 6 8 8 7 6 yrls. 1½ 9 1½ 8 12 12  
 —V. 106, p. 811.

**Northern States Power Co.—Listed—Earnings.**

The N. Y. Stock Exchange on Feb. 3 authorized the listing of a further \$1,500,000 First & Refunding Mortgage 5s, Series A, due 1941, making the total amount authorized to be listed \$23,068,500. The entire \$1,500,000 bonds has been sold and the proceeds applied to reimburse the company for expenditures made and indebtedness incurred after April 1 1916 on account of extensions and additions.

**Consolidated Income Statement for 12 Months Ended Oct. 31 1918 and 1917.**

	1917-18.	1916-17.	1917-18.	1916-17.
Gross earnings.....	\$8,068,591	\$6,955,250	Total deduc'ns.....	\$3,092,046
Net (aft. tax.).....	\$3,323,824	\$3,514,205	Balance.....	\$3,127,891
Deduct—			General inter-est credit.....	\$231,778
Bond interest.....	\$1,513,173	\$1,331,807		\$386,313
Note interest.....	489,300	471,962		
Pref. divs.....	1,017,589	896,494	Bal. for deprec., amort. of disc't, &c.....	101,705
Common divs.....	71,983	427,627		146,953

—V. 107, p. 1197, 909.

**Ohio Cities Gas Co.—Stock Offered to Shareholders.**

Stockholders of record Feb. 15 will be accorded the right to subscribe up to Mar. 21 for \$9,187,500 par value of the common stock of the company, consisting of 367,500 shares of the par value of \$25 each, for the purpose of expanding and extending the business of the company and for other corporate requirements.

Each common shareholder may subscribe at par, \$25 per share, to the extent of one-fourth of the common stock held. On or about Mar. 1 subscription warrants will be mailed. Warrants will be due for payment at the Guaranty Trust Co. of N. Y. or at the office of the company, Columbus, Ohio.

Referring to the expansion plan of the company, the Cincinnati "Enquirer" on Feb. 1 said:

"President Dawes declined to outline for publication the extent or nature of the company's plans for expansion of its business.

"It is known, however, that Mr. Dawes, accompanied by Vice-Presidents Cole and McIlvain, in charge of production, recently returned from an extended trip of inspection of the Southwestern oil country, as well as Mexico, and it is said that the company plans entering Mexico as well as making further investments in Texas, where it is already fortified with acreage. The company also is said to be contemplating extension of its foreign business.

"The company already is extending its distributing division. Recently it purchased an oil jobbing business in Cincinnati and acquired control of one of the independent oil distributing companies in Denver, Colo., indicating wide additions to this division.

"It is understood that the company has acquired the Evans Oil Works in Cincinnati. The concern was acquired to give the Ohio Cities Company an entrance into the distributors' field in Cincinnati."—V. 106, p. 2457.



**Ohio Utilities Company.—Earnings.—**

Earnings for Years ending Dec. 31.				
	1918.	1917.	1918.	
Gross earnings.....	\$488,743	\$203,915	Bond interest.....	\$48,760
Net, after taxes.....	\$201,474	\$87,437	Balance, surplus.....	\$152,714
[Reported by P. W. Brooks & Co., N. Y.]—V. 107, p. 1750.				

**Oklahoma Natural Gas Co., Pittsburgh, Pa.—****CONSOL. GENERAL BALANCE SHEET, DEC. 31 '18 AND FEB. 28 '17.**

Dec.31'18. Feb.28'17.		Dec.31'18. Feb.28'17.	
Assets—	\$	Liabilities (Cont.)—	\$
Investments .....	12,728,044	Bonds—	
Trustees stock .....	34,139	Enid Nat. Gas Co	300,000
Liberty bonds .....	39,100	Caney R. Gas Co.	500,000
Employees Lib. bds.	16,147	First Ref. 6% .....	740,000
Accounts receivable	795,891	Current vouchers & accounts payable	447,546
Cash .....	27,249	Notes payable .....	1,309,000
Total .....	13,640,561	Security deposits .....	105,625
	Dec.31'18. Feb.28'17.	Accrued int. & tax .....	56,267
Liabilities—	\$	Res. for deprec'n .....	259,090
Cap. stk. outstand'g	8,650,000	Surplus .....	1,073,034
Okl. Nat. Gas Co.		Total .....	13,640,561
1st 6s .....	200,000		7,188,583

During the year 1917 merger with the Caney River Gas Co. and Osage & Oklahoma Co. was effected. See V. 105, p. 824, 1621.  
 Stockholders of record Sept. 5 1918 were offered the right to subscribe at par for \$1,356,500 new stock (about 16% of present holdings) on or before Sept. 10 and it was proposed to pay a 30% dividend in stock of new subsidiary that would own oil leases and interests and gasoline plants. Compare V. 107, p. 1007, 1485.

**Old Dominion Co. of Maine.—Production.—**

January—	1919.	1918.	Decrease.
Copper production (lbs.).....	2,812,000	3,400,000	588,000

—V. 108, p. 176.

**Peoples Gas Light & Coke Co., Chicago.—Rebates.—**

The Illinois P. U. Commission on Feb. 1 issued an order calling for the complete audit of the company's books and if it is determined that the consumer has paid for more gas than he used, the company shall rebate in cash or credit the consumer's account.—V. 108, p. 486.

**Phelps Dodge Corporation.—Output.—**

January—	1919.	1918.	Decrease.
Production (in pounds).....	11,878,733	16,936,534	5,057,801

—V. 108, p. 177.

**(The) Philadelphia Electric Co. (of Pennsylvania).—**

**Bonds Offered—Earnings, &c.**—Drexel & Co. and Brown Brothers & Co. are offering at 94 and int., to yield about 5.35% \$1,500,000 First Mortgage Sinking Fund 5% gold bonds, dated Oct. 1 1916, due Oct. 1 1966.

Free of the Pennsylvania State tax. Interest payable without deduction of the normal Federal income tax up to 2% deductible at the source. Redeemable all, or part, at 110% on or after Oct. 1 1921, or on any interest date thereafter, on notice; also for sinking fund at 105% on or after Oct. 1 1921, as set forth in the mortgage. Denom. c\* \$100, &c.; r\* \$1,000, &c. [Compare previous offerings in V. 104, p. 565; V. 106, p. 2762.—Ed.]

**Capitalization (Upon Completion of Present Financing).**

	Authorized.	Outstanding.
First Mortgage 5s, due Oct. 1 1966.....	\$58,328,300	*\$36,663,300
First Mortgage 4s, due Oct. 1 1966.....	1,671,700	1,671,700
Subsidiary Co. bonds (Delaware County Electric Co. First Mortgage 5s, due 1939).....	Closed	300,000
Two-Yr. 6% Secured Gold notes, due Feb. 1 1920.....	12,000,000	7,500,000
Capital stock (7% divs.): Par val. \$25 per share.....	50,000,000	24,987,750

\* \$2,500,000 additional of the First Mortgage 5% bonds are pledged, together with other collateral, under the indenture securing the \$7,500,000 outstanding Two-Year 6% Secured Gold notes.

The 1st M. bonds are secured, in the opinion of counsel, by a first mortgage upon the entire property of the company, real and personal, exclusive of securities of subsidiary companies, all of which operate outside the city of Philadelphia. The cumulative sinking fund beginning in 1921, will, it is estimated, retire approximately \$30,000,000 of said bonds before maturity.

An Ordinance of Councils gives the company the right to operate within the territorial limits of the city of Philadelphia. This ordinance contains no limit as to time.

**Approximate Earnings for Calendar Year of Philadelphia Electric Co. System (Inter-Co. Transactions Eliminated.)**

	1918.	1917.	1916.
Gross earnings.....	\$14,503,851	\$12,160,769	\$10,260,072
Operating expenses, including current maintenance, rentals and taxes.....	9,875,642	7,705,216	5,484,975
Net earnings.....	\$4,628,209	\$4,455,553	\$4,775,097
Annual interest on funded debt (incl. in 1918 interest on the \$7,500,000 Two-Year 6% Secured notes).....	2,365,033	\$2,437,359	\$1,981,046
Balance.....	\$2,263,176	\$2,018,194	\$2,794,051

x Figures for 1917 and 1916 inserted by Editor include in the item of annual interest charge, reserves for renewal and replacements and amortization of debt, discount and expense. Dividends at 7% per annum as in 1917 and 1918 call for \$1,749,142 per annum.—Ed.

**Rate Increase Continued.**

The Pennsylvania P. S. Commission has notified this company that the arrangement made a year ago under which the company received a 10% increase in all rates excepting those for residence and municipal lighting, will be continued for another year.—V. 108, p. 386.

**Pittsburgh Steel Co.—Obituary.—**

President Wallace H. Rowe died Feb. 1.—V. 107, p. 1667.

**Ray Consolidated Copper Co.—Production.—**

January—	1919.	1918.	Decrease.
Copper production (lbs.).....	4,470,000	7,571,000	3,101,000

—V. 108, p. 177.

**Remington Arms Union Metallic Cartridge Co.—**

Treasurer Charles W. Many writes: "Our company's issue of \$15,000,000 worth of notes is being paid off at the Farmers' Loan & Trust Co., this city. The notes outstanding are nowhere near this amount, as we have purchased a great many of them prior to their maturity date, but what still remains outstanding at this time will be paid upon presentation to the Farmers' Loan & Trust Co., as above mentioned."

[We understand that not much more than one-third of the issue remained outstanding Feb. 1. These are now paid, we are informed, without the creation of any new issue of securities, but whether with or without the help of bank credit is not stated.—Ed.]—V. 107, p. 2482.

**Savage Arms Corporation.—Earnings.—**

Results for Three Months and Calendar Years ending Dec. 31.			
	1918—3 Mos.	1917.	1918—Cal. Year—1917.
Total earnings.....	\$1,270,207	\$1,887,957	\$5,347,208
Interest.....	2,523	15,366	24,397
War taxes, &c.....	1,042,124	1,050,000	6,948,325
Balance.....	\$225,560	\$822,591	\$1,374,486
First pref. dividend.....	175	8,750	17,850
Second pref. dividend.....	2,114	6,262	20,361
Common dividend.....	121,467	131,782	498,840
Balance, surplus.....	\$101,804	\$675,797	\$837,435

—V. 108, p. 486, 386.

**Scovill Mfg. Co.—Capital Increase.—**

It is reported that this company has made application for an increase in its auth. capital stock from \$5,000,000 to \$15,000,000.—V. 107, p. 2103.

**Sears, Roebuck & Co., Chicago.—January Sales.—**

Month of January—	1919.	1918.	Increase.
Sales.....	\$19,609,327	\$14,770,922	\$4,838,405

—V. 108, p. 477, 84.

**Sinclair Gulf Corporation.—Refinery.—**

It is expected that within three months the first unit of the 20,000-barrel capacity refinery which the Sinclair Gulf Corporation is building on the Houston ship canal about 12 miles east of Houston, Tex., will be completed. Work is progressing on this new plant far more rapidly than expected. The company has built concrete wharves on the water side while several lines of railroad are on the south side of the property, which has direct connection with the Houston Terminal Belt Line that circles the city and connects with all railroads.—(Exchange Journal.)—V. 106, p. 2119.

**Southern California Edison Co.—Earnings.—**

—Month of December—			
	1918.	1917.	1918.
Operating revenue.....	\$687,662	\$572,387	\$7,452,937
Operating expenses.....	310,645	262,641	3,348,424
Net operating revenue.....	\$377,017	\$309,746	\$4,104,513
Net non-oper. revenue.....	124,212	113,008	1,282,521
Total net income.....	\$501,229	\$422,754	\$5,387,034
Interest.....	251,142	229,917	2,943,569

Balance, surplus..... \$250,087 \$192,837 \$2,443,465 \$2,882,769

December 1918 earnings do not include the recently allowed rate increases, as they became effective on Jan. 2 1919.

In the first 5 months of 1917 the properties of the Southern California Edison Co., Pacific Light & Power Corp., and the Lighting Co. of Los Angeles City were operated separately while in the remaining 7 months they were operated in combination. The figures for the year 1917 include the properties in question, however operated.—V. 108, p. 486, 386.

**Southern Pipe Line Co.—Report for Calendar Years.—**

	1918.	1917.	1916.	1915.
Profits for year.....	\$2,069,038	\$2,534,565	\$2,354,371	\$1,966,756
Dividends paid.....	(21%)2,199,999	(24)2399,999	(24)2399,999	(24)2399,998

Bal., sur. or deficit.....def.\$130,961 sur.\$134,566 def.\$45,627 def.\$433,242

**Balance Sheet December 31.**

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant.....	\$5,945,260	\$5,945,800	Capital stock.....	\$10,000,000	\$10,000,000
Other investments.....	7,434,455	7,624,522	Deprec. reserve.....	1,483,119	1,312,143
Accts receivable.....	276,254	313,048	Accts payable.....	92,265	66,187
Cash.....	514,109	220,616	Profit and loss.....	2,594,694	2,725,655
Total.....	14,170,078	14,103,986	Total.....	\$14,170,078	\$14,103,986

—V. 108, p. 487.

**South West Pennsylvania Pipe Lines.—Report Dec. 31.**

Calendar Years—	1918.	1917.	1916.	1915.
Profits for year.....	\$295,723	\$338,535	\$456,358	\$346,453
Dividends.....	(12%)419,999	(12)419,999	(12)419,999	(12)419,999

Bal., sur. or deficit.....def.\$124,276 def.\$81,464 sur.\$36,359 def.\$73,546

**Balance Sheet December 31.**

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant.....	\$3,961,628	\$3,949,758	Capital stock.....	\$3,500,000	\$3,500,000
Other investment.....	1,236,891	1,331,891	Deprec. reserve.....	965,789	856,361
Accounts receivable.....	212,635	105,737	Accounts payable.....	75,566	40,208
Cash.....	123,213	78,339	Oil purchase and sale contingenc's	149,461	101,270
Total.....	\$5,534,367	\$5,465,726	Profit and loss.....	843,611	967,887

—V. 108, p. 487.

**Sperry Flour Co., San Francisco.—Stock.—**

(1) The stockholders at a special meeting Mar. 31 will be asked to authorize an increase in the common stock from \$3,600,000 now outstanding, to \$5,400,000, par \$100. It is proposed to give present stockholders the privilege of subscribing for the additional stock at 85.

(2) A new issue of \$3,000,000 first mortgage 6% 15-yr. sinking fund bonds, to be secured by a deed of trust covering the entire properties. Sinking fund not less than \$100,000 per annum. The outstanding bonds of 1917 (V. 105, p. 1004). It is stated, will be called at 102½ and int.

The San Francisco "Chronicle" of Jan. 29 says in substance: The operations of the company have expanded very rapidly since Nov. 1 1917, the fixed assets then amounted to \$3,240,575, while on Jan. 1 1919, they had increased to \$5,924,378. On the last mentioned date the trading and current assets amounted to \$10,078,263. During the period mentioned the earnings were most satisfactory, and after paying dividends on the preferred and common stock (the rate on the latter during the year 1918 being 10%) a substantial surplus has been reinvested in the business. Extensive plants have been completed within the last two years at Spokane, Vallejo, Tacoma, Ogden, Stockton and other places.—V. 107, p. 2482.

**Standard Oil of Kentucky.—Officers.—**

The following officers have been elected: C. T. Collings, President; G. H. Stansbury, First Vice-Pres.; S. W. Coons, Second Vice-Pres.; Joseph C. Stedle, Sec. & Treas., and A. K. Whitelaw, Asst. Sec.—V. 106, p. 720.

**Standard Oil Co. of New York.—Dividend Increased.—**

A quarterly dividend of \$4 has been declared on the \$75,000,000 capital stock payable March 15 to holders of record Feb. 21. This compares with \$3 paid quarterly during 1918.

DIVIDENDS—	Dec. 1911	'12.	'13.	'14.	'15.	'16.	'17.	'18.
Per cent.....	20	6	6	8	8	8	11	12

—V. 106, p. 1809.

**Standard Underground Cable Co.—New Director.—**

James H. Lockhart has been elected a director to succeed B. F. Jones; all other directors were re-elected.—V. 107, p. 1389.

**Superior & Boston Copper Co.—New Officers.—**

The directors on Feb. 1 elected T. R. Drummond President and a director and William G. Rice, was made Chairman of the board.—V. 107, p. 2104.

**Swift & Co.—Financing.—L. A. Carton, Treasurer, is quoted as follows:**

Arrangements have been concluded for an issue by Swift & Co. of \$25,000,000 6% Debenture notes, to be underwritten by the Illinois Trust & Savings Bank, First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank and the Merchants Loan & Trust Co. The notes will be dated Feb. 15 1919 and will mature Aug. 15 1921; interest payable semi-annually, Aug. 15 and Feb. 15, in Chicago and New York. It is understood that the Illinois Trust & Savings Bank will be the syndicate managers.—V. 108, p. 282, 265.

**Syracuse Lighting Co.—Note Issue.—**

The New York P. S. Commission has authorized this company to issue \$920,000 6% notes due Jan. 1 1929, the proceeds to be used for the funding of demand notes outstanding Nov. 30 1918. The commission has also authorized the company to execute to the Bankers Trust Co., as trustee, an agreement extending the terms of a mortgage dated March 1 1909, and securing bonds issued thereunder for ten years from March 1 1919.—V. 108, p. 487.

**Texas Company.—Status.—**

Pres. Mitchell of the Illinois Trust Co., Chicago, and director of this company is quoted as saying: "It is the settled policy of the company to issue new stock for the benefit of old stockholders once a year. While the amount and date of the next issue will not be determined for some time, since last issue has just been made fresh certificates will be issued during current year. The company's boats have been returned except one, and that one is on its way. Foreign business is good and on the increase."—V. 106, p. 487.



**Troy Laundry Machinery Co., Ltd.—Offering of 7% Convertible Notes.**—Chandler & Co. and the Central Trust Co. of Illinois are offering at prices ranging from 100 to 97.30 and int., to yield from 7% to 7.50%, \$750,000 Serial 7% Sinking Fund gold notes, dated Jan. 1 1919, maturing serially, \$75,000 Jan. 1 1920-1925, incl.; \$300,000 Jan. 1 1926.

The notes are convertible at par on and after Jan. 1 1921, upon 20 days' notice, into 8% cumulative pref. stock. Redeemable all or part at the option of the company upon 30 days' published notice, on any interest date prior to maturity at 102½% and int. Denom. \$1,000 c\*. Interest J. & J. in gold at the office of the Central Trust Co. of Illinois, Chicago, or Chandler & Co., Inc., N. Y. Total authorized and to be issued, \$750,000. Equitable Trust Co. of N. Y., trustee. Principal and interest payable without deduction for any tax or Govt. charge except inheritance tax.

**Digest of Letter of Chairman H. S. Wilcox, Dated N. Y., Jan. 28 1919.**

**Company.**—Incorporated in 1882 in N. Y. for the manufacture and sale of laundry machinery and to deal in laundry supplies. It is the second largest concern of its kind in the U. S. The business has been profitably operated for 36 years. The machinery produced is used not only in laundries, but in numerous public institutions and hotels. It is also in use in certain industrial plants, such as those manufacturing knit goods, hosiery and chemicals, as well as in sugar refineries.

**Plant.**—The company operates a plant at Chicago containing 7½ acres of floor space, double the size of the factory operated in 1906. Sales in the United States are chiefly taken care of at Chicago, although some are handled by the branches in N. Y. and San Francisco, apart from several subsidiary branches. Representatives are located at important points abroad.

**Capitalization after Completion of Financing.**—

	Authorized.	Issued.
Serial 7% Sinking Fund gold notes	\$750,000	\$750,000
8% cumulative preferred stock	1,000,000	250,000
Common stock	2,500,000	2,104,300

\* \$675,000 reserved to meet note conversion, \$75,000 reserved for sale to bankers in respect of Jan. 1 1920 maturity of notes.

**Security.**—A closed issue, the direct obligation of the company. The proceeds will be used in liquidation of present current indebtedness. Both principal and interest will be payable in U. S. gold coin without deduction for any tax or taxes, assessments or impositions which the company may be required or authorized to pay thereon, or to retain or deduct therefrom, under any present or future law whatever, except inheritance tax.

As long as any of the notes are outstanding, the company (a) will not mortgage or pledge any of its fixed assets; (b) will at all times maintain a balance of current assets over current liabilities of at least 200% of outstanding notes; and (c) will annually set aside at least 25% of its net surplus to be applied to the purchase or redemption of notes of the series last maturing at not more than 102½% and int. In the event that such sinking fund payment in any years shall be insufficient to retire the entire outstanding amount of the series last maturing, notes sufficient to exhaust the sinking fund shall be called by lot from the series last maturing.

The company will not issue any other funded obligations until all these notes have been paid in full. So long as the notes remain outstanding, the company will not declare cash dividends in excess of an average of 6% per annum on its common capital stock.

**Assets.**—After giving effect to its present financing, the company's net quick assets, based on the balance sheet as of Nov. 30 1918, will exceed \$2,250,000, or 300% of this note issue.

**Earnings.**—Net available for taxes, interest and dividend, after depreciation, for the year ended Nov. 30 1918, as reported by accountants, were \$410,855. Average net earnings before taxes for three years 1916, 1917 and 1918 were \$311,103, or nearly six times the annual interest charges. Taxes for 1916 were \$6,357.34, and for 1917, \$57,156.36. The 1918 tax law has not yet been enacted.

From 1901 to 1917, inclusive, the company disbursed cash dividends of \$1,161,054 and stock dividends of \$737,300.

**Sales, &c.**—Sales have increased from \$2,068,995 in 1916 to \$3,387,433 in 1918. As of Nov. 30 1918 the unfilled orders on hand amounted to \$965,000. The business of the company has not been placed on a "war orders" basis. Orders in limited amount for some of its standard products have been received.

**Conversion Privilege.**—The preferred stock into which the notes will be convertible on or after Jan. 1 1921 (the first series of \$75,000 at maturity Jan. 1 1920 at holders' option) will be subject to redemption, all or part, at the option of the company on any dividend date at 115% and divs. The preferred stock shall be entitled to the benefit of the operation of a sinking fund sufficient to retire in each year at least 3% of the largest aggregate par value of preferred at any time outstanding.

[Stanley Brock, Second Vice-Pres., has been elected President to succeed H. S. Wilcox, who has been elected Chairman of the Board.]—V. 105, p. 2462.

**United Motors Corp.—Earnings—Balance Sheet—Purchase of Property by General Motors Co.**—

See that co. under "Reports" and also above.—V. 108, p. 85.

**United States Finishing Co.—Dividend Plan.**—

This company has under consideration a plan for the immediate liquidation of the 20% back dividends on the preferred stock. It is stated that the plan will embrace an increase in the preferred issue from \$3,000,000 to \$3,600,000 and that this new preferred stock be distributed to the preferred shareholders in the ratio of one new share for every five held.—V. 107, p. 2006

**U. S. Spruce Production Corp.—To Be Sold.**—

The equipment owned by this corporation which is valued at \$10,000,000 is offered for sale up to and including Feb. 15.

**United States Steamship Co.—Three Steamships Sold.**—

This company has sold the steamships Binghamton, Minneapolis and Huron, which it purchased some time ago and which were later taken over and operated by the Government.—V. 108, p. 487.

**Utah Copper Co.—Production—Wages Reduced.**—

	1919.	1918.	Decrease.
Copper production (pounds)	10,500,000	13,500,000	3,000,000

This company has announced a reduction in wages of miners and mill men of approximately 75 cents a day, effective Feb. 7. With copper below 22c. and down to 18c., employees at the mines who received a basic wage in excess of \$4 15 per diem will be reduced at the rate of 12½c. for each 1c. decrease in copper price, but all other employees will be reduced at the rate of 10c. for each 1c. decrease.—V. 108, p. 85, 177.

**Western United Gas & Electric Co.—Guaranty.**—

See Coal Products Manufacturing Co. above.—V. 108, p. 282.

**(Geo. D.) Wetherill & Co., Inc. (Phila.).—New Stock.**—

The stockholders will vote on April 7 on creating an issue of 2,500 shares of 7% cumulative preferred stock, par \$100, thus increasing the capital stock of the company from \$250,000 to \$500,000.

**(F. W.) Woolworth Co.—Sales.**—

	1919.	1918.	Increase.
Sales	\$7,128,377	\$5,922,310	\$1,206,067

—V. 108, p. 180.

**Worcester County (Mass.) Gas Co.—Rate Increase.**—

The Massachusetts Gas & Electric Light Commission has granted the Worcester County Gas Co. permission to charge \$2 50 per 1,000 cu. ft. for gas up 2,000 cu. ft., and \$2 40 per 1,000 cu. ft. after 2,000 cu. ft. have been used. The company supplies the towns of Brookfield, West Brookfield, North Brookfield, East Brookfield, Leicester, Warren, West Warren, Palmer and Mosen.—V. 81, p. 269.

#### CURRENT NOTICE.

—"The War Record of Municipal Bonds" is a new folder issued by William R. Compton Co., 14 Wall St., this city, for free distribution among individuals, savings banks and other financial institutions. The folder gives a remarkable war record of municipal bonds, showing a table of price changes month by month during the war of the bonds of twenty largest cities. Copy will be supplied on request.

—The annual report of the New York Life Insurance Company, published in another column, shows how two of the three great scourges of mankind took their toll in the year just closed. But of war and pestilence, the latter was by far the more deadly. While the total amount paid in death-losses in 1918 exceeded the losses paid in 1917 by about five million dollars, these losses, great as they were, involve no peril to the company—they were amply provided for in the premiums received. A mutual life insurance company makes provision in its premium rates for just such emergencies, and when they do not occur it returns the margins saved in the form of dividends. The measure of the strain put upon a life company by death-losses is the percentage of the actual to the expected mortality. This percentage in the New York Life during 1918 was about 95—it had still a margin of 5% besides its emergency funds and its savings from expense loading and from excess interest earnings. Indeed it returned to policyholders over twenty-six million dollars in dividends in 1918, and has set apart over thirty-two millions to be paid in dividends in 1919.

Another striking feature of the report is the fact that its new business of 1918 was the largest of any year in the company's history. The very calamities against which life insurance provides quickened the public appreciation of the value of the protection life insurance affords, and resulted in a record-breaking volume of new business. The company has now over 1,360,000 policies in force, covering insurances to the amount of over \$2,838,000,000, while its admitted resources are over \$995,000,000. The company's income for the year from normal sources was over one hundred and fifty-four million dollars, and its total payments to policyholders over ninety-seven millions.

An interesting feature of the report is the statement that twenty-four million dollars was borrowed in order to increase the company's subscription to the Fourth Liberty Loan. The company holds seventy million dollars in Liberty bonds, and thirty millions in bonds of the Allied countries issued since the war began.

—What is believed to be the first office for the sale of investment securities managed exclusively by women, the uptown branch of Bonbright & Company, Inc., Investment Bankers, opened on Feb. 3 at 7 East 44th St. The office is under the management of Mrs. Jacob Rlis, who is assisted by a staff of women trained in the sale of securities and familiar with investment conditions. The new office is planned to meet the increasing needs of the firm for uptown representation in serving buyers of investment securities in general, both men and women. The uptown office will have at its disposal all the facilities of the main office of Bonbright & Company, at 25 Nassau St. The new offices, which occupy the entire second floor of the building, were decorated and equipped under the direction of Grosvenor Atterbury, and are a departure in investment banking offices. Walls which form a dull gold background for old English and American prints, colonial brass candlesticks instead of the usual commercial desk lights, office desks of colonial design, Windsor chairs, an old hob grate and mullioned windows are among the characteristic features.

—The January 1919 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready for distribution. The book contains 206 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1919, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens, London, E. C.

—The City of Philadelphia will receive bids for a new \$8,000,000 municipal bond issue at noon on March 3 in the office of the Mayor of Philadelphia in City Hall.

The bonds will be for 30 years and will bear interest at 4½%. City of Philadelphia municipal bonds have always enjoyed a very high standing and have been largely taken by savings funds and trust estates, &c. They are free of all taxes in Pennsylvania and free from taxes under the Income Tax Act of Congress. Bonds will be dated March 1 1919, and interest will be payable July 1 and Jan. 1 each year.

In November of 1918 the city sold \$7,000,000 worth of 4½% municipal bonds which were taken by a New York financial house at 102.858.

—W. G. Scott, who has been Manager of the Sales Department of the New First National Bank of Columbus, Ohio, for six years, and prior to that time, was with Otis & Company of Cleveland for twelve years, will be associated with Sweet, Causey, Foster & Co. of Denver, Colorado, after Feb. 1, as Manager of their Sales Department. Mr. Scott possesses a wide knowledge of municipal bonds. The firm of Sweet, Causey, Foster & Company is a consolidation of William E. Sweet & Company, organized in 1894 and of Causey, Foster & Company, organized in 1912, and does a very large business throughout the Western States in municipal and corporation bonds.

—A circular of The National Company, 55 Wall St., this city, states that prices of investment bonds of true worth are moving toward the peace level prevailing in June 1914, but are still about eleven points below the high level prevailing in Jan. 1913. There has been considerable short-term financing presenting attractive income rates for short periods. Discerning investors are re-investing funds of maturing issues in long-term bonds, thus laying permanent foundations for their peace investments. The company has issued a list of six selected long-term issues yielding from 5.40% to 6.62%.

—R. M. Grant & Co., 31 Nassau Street, this city, have ready for immediate distribution an "Income Tax Chart" based on the new revenue tax law just passed upon by conferees of the Senate and House committees. The chart is arranged to simplify the individual's and corporation income tax return. R. M. Grant & Co. will send a complimentary copy of the chart to inquirers who ask for "F. 6."

—The directors of the Globe Indemnity Company of New York announce the election and appointment of the following officers at its annual meeting on Jan. 15: A. Duncan Reid, President and General Manager; Hugh R. Loudon, 1st Vice-President; F. H. Kingsbury, Secretary; Harry Furze, Treasurer; W. J. McCaffrey, General Superintendent.

—Ernest C. van Dyke, for thirteen years with Dow, Jones & Co. and the "Wall Street Journal," has resigned to become associated with Knauth, Nachod & Kuhne, 120 Broadway, where he will take charge of the security department.

—L. A. Taylor, formerly with T. Hall Keyes Company, is now connected with Wm. C. Orton, 25 Broad Street.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Feb. 7 1919.

While colder weather, particularly at the West, has helped retail trade, business in wholesale lines has been either quiet or only fair. Big strikes, too, at the Northwest, especially at Seattle, attract universal attention. The great industries as a rule are either quiet or are doing only a moderate business. In New England textile industries there has been a very general slowing down to 48 hours a week. Copper, which was recently at the nominal price of 23c., has been cut even by the big companies to 18½c. Wages, it is said, are being reduced at copper smelters and there are fears of labor troubles in consequence. Lead, spelter and steel scrap have all declined, the latter \$1 a ton. Corn has declined but to all appearance the American farmer is to escape at least for the time being, big importations from Argentina, as prices there have been raised, it appears, to a level which precludes exports to this country. Provisions have declined and recent export of lard and meats are said to have reached the rather striking aggregate of 275,000,000 pounds. Exports of lumber and leather have also increased. There is rather more life in the steel business, although export trade is light and no great increase as yet is reported in the actual domestic trade, although the auguries are better. Food prices are declining, but not so rapidly as recently. The winter wheat crop is, on the whole, looking well. The far Northwest has had beneficial snows. They will put the soil in good condition for farm work later on. On the whole, the business of the country is in a more or less waiting attitude. There is a widely prevalent belief that prices of all commodities must decline sharply in shifting from a war to a peace basis. Dry goods are quiet. Some slight increase in sales of hardware, agricultural implements and building materials are reported and also of shoes and millinery. In the Southwest the spring is not far off and this fact makes for rather more activity in some lines. Heavy goods have sold more freely at the Northwest on account of cold weather. One thing, however, is attracting attention. That is the fact that collections are slower, taking the country as a whole, especially at the South, owing to a recent big decline in cotton. And although failures are still few there is some slight increase. As compared with recent years, however, they are still remarkably rare. Taking the country as a whole the feeling is that in the end things will work out right. But the labor strikes at home and abroad are considered well worth watching.

Big strikes in Great Britain and in different parts of this country cause more or less uneasiness. It is true that fears of a strike of some 200,000 textile operators in New England during the week were dissipated when many of the mills either acquiesced in the 48 hour week demand by the operatives or closed indefinitely through a refusal to grant the 48 hour week or because of dullness of business. But the big garment strike continues here in New York and at Seattle the strike of 25,000 ship yard workers has been followed by a sympathetic strike of 45,000 other workers. Newspapers have suspended publication and stores, restaurants and barber shops there have also had to stop. All the strikers want higher wages. Twelve soup kitchens have been opened by culinary workers to feed strikers and others who depend upon restaurants for their meals. Troops have been sent from San Francisco. At Tacoma 10,000 workmen have struck. All complain of the high cost of living.

Grain dealers appeared before the House Agriculture Committee and proposed that the Government pay the guaranteed price of \$2 26 a bushel for the 1919 wheat crop and sell it to consumers at the market price, which they estimated would be about \$1 25. The plan would cost the Government probably \$1,250,000,000. This seems a bit cool. There is an agitation at the South with big advertisements in the newspapers there and in New York in favor of a reduction of one-third in the cotton acreage and holding for higher prices asserting that it costs 30 cents per pound to raise cotton. In parts of the South at least according to other testimony the cost is 18 to 20c. and occasionally less. Manufacturers throughout the United States, as represented by the National Association of Manufacturers are opposed to the bill prohibiting immigration for a period of four years. They believe the passage of the bill will hamper the expansion of industry and agricultural development.

Eighty-seven Dutch ships requisitioned by the American Government during the war, and now operated by the Shipping Board, will be unconditionally returned to Holland as rapidly as they reach American ports, at the end of their present voyages. Also 14 other ships have been released by the Board. The supply of ocean tonnage available for ordinary foreign commerce is steadily increasing. Reduced shipping rates are announced from North Atlantic ports to a number of ports in Holland, Belgium, Italy, France and Spain to meet foreign competition. Food prices are gradually declining. Wholesale prices of eggs in New

York have dropped to the lowest since January 1917. Butter is much cheaper than recently. The Southern Pine Association of New Orleans says that orders for 3,500,000 feet of lumber have been received from the Italian Government. The Price-Fixing Committee of the War Industries Board will cease to exist Mar. 1.

### STOCKS OF MERCHANDISE IN NEW YORK.

	Feb. 1 1919.	Jan. 1 1919.	Feb. 1 1918.
Coffee, Brazil.....	bags-472,850	455,663	7,550,631
Coffee, Java.....	mats-7,681	4,288	8,715
Coffee, other.....	bags-444,550	406,904	559,998
Sugar (refiners' stock).....	tons-28,698	7,681	39,820
Hides (not published during war)			
Cotton.....	bales-80,289	61,300	138,215
Manila hemp.....	bales-.....	.....	25
Flour.....	barrels-14,700	19,700	6,200

LARD lower; prime western, 23.20@23.30c.; refined for the Continent, 28.50c.; South American, 28.65c.; Brazil in kegs, 29.65c. Futures have declined with increasing stocks of provisions and corn lowers. They have disregarded some advance at times in hogs. The packing at the West within a week has been 935,000 against, it is true, 1,073,000 in the previous week. But on the other hand, only 700,000 for this week last year. The supply of lard of all kinds in the West is stated at 80,000,000 lbs., against 39,000,000 lbs. a year ago and of cut meats 410,000,000 lbs. against 347,000,000 lbs. a year ago. Embargoes on shipments of hogs to Chicago have been removed. To-day prices have advanced on actual covering. Recent exports are estimated at something like 275,000,000 lbs. of lard and meats. Lard prices are lower however for the week.

### DAILY CLOSING PRICES OF LARD IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts-22.72	22.40	22.25	21.95	22.30	22.80
July delivery.....	22.32	21.92	21.95	21.57	21.72	21.95

PORK firm; mess \$50@51; clear \$43@49. Beef steady; mess \$35@36, packet \$37@38, extra Indian mess \$63@64. No. 1 canned roast beef \$4 25; No. 2 \$8 25. Cut meats firmer at 29½@29¾c. for pickled hams, 10 to 20 lbs., and 31@32c. for pickled bellies. To-day May closed at \$36 90, a decline for the week of \$1 30. The Government's food experts say that the farmer must exercise caution to avoid a plethora of pork. Prices of hog feeds are expected to be lower before long, and hogs fattened on provender bought at present prices may yet represent a loss. There are 75,587,000 hogs now in the United States. The number fell from 65,620,000, the high point in 1911, to 58,933,000, the low point in 1914. The number increased to 70,987,000 on Jan. 1 1918. Butter, creamery extras, 48½@49c. Cheese, flats, 29@36c. Eggs, fresh gathered extras, 43½@44c.

COFFEE quiet and slightly higher on the spot; No. 7 Rio, 15¼c.; No. 4 Santos, 21¼c.; fair to good Cucuta, 19½@20¼c. Futures have advanced very noticeably, with trade buying and the invisible supply said to be decreasing. Also the total in sight of Brazil is now only 1,155,345 bags, against 2,524,032 bags a year ago. And, although Europe has sold to some extent, it has also bought, supposedly to a larger degree than it has sold. Brazilian prices have risen at times. Prohibition, it is supposed, will cause some increase in coffee drinking. It is said that there is quite a good-sized short interest. But European profit-taking at times has been something of a clog on the price, even if not enough to prevent its rising. To-day prices fell and the decline brought them back to about the level of a week ago or a little lower. It will be recalled that a short time ago Brazil asked the United States for ten ships within the next six weeks to bring 500,000 bags of coffee from Brazil to the United States. The coffee, it was said, was bought some months ago by American importers.

May.....	c-14.06@14.10	Aug.....	c-13.60@13.65	Nov.....	c-13.25@13.30
June.....	13.90@13.95	Sept.....	13.45@13.50	Dec.....	13.20@13.25
July.....	13.75@13.76	Oct.....	13.35@13.40	Jan.....	13.15@13.20

SUGAR in fair demand and steady; centrifugal, 96 degrees test, 7.28c. for Cuban and Porto Rican. Granulated 9c. Large exports of sugar Cuba raw sugar from the Island have attracted attention. Moreover, receipts and stocks at the Cuban port have increased sharply. The ending of the railway strike in Cuba has naturally stimulated the movement there. The total receipts last week were 131,266 tons. That is nearly 30,000 tons larger than in the previous week. Stocks there at Cuban ports are 239,232 tons, an increase for the week of 68,701 tons. The total, however, is 95,537 tons smaller than that of a year ago, though 50,451 tons larger than it was two years ago. The Sugar Equalization Board has been buying moderately at 5.88c. cost and freight for Cuba and 7.28c. e. i. f. for Porto Rican. Refined has been in active demand for export, though the home trade is still light.

OILS.—Linseed in fair demand and steady; city raw, car lots, 1.45c.; 5-bbl. lots, 1.48c. Edible lard, \$1 90@2. Coconut, Ceylon, bbls., 15@15¼c. Cochin, bbls., 18@18½c. Soya bean, 12½@13¼c. Corn oil, crude wood, 15c. Olive, 3.50@4c. Cod, domestic, 1.40@1.45c. Spirits of turpentine, 71½@72c. Common to good strained rosin, \$13 90@14.

PETROLEUM fairly active and steady; refined in bbls., cargo \$17.25@18.25; bulk New York, \$9.25@10.25; cases, New York, \$20.25@21.25. Gasoline remains unchanged; motor gasoline in steel barrels to garages, 24¼c. to consumers 26¼c. Gas machine, 41¼c. January operations east of the Rocky Mountains show a loss of 456 completions as compared with December, owing to greater winter restrictions. New daily production for January showed an



increase of 32,227 bbls., chiefly on the returns from Oklahoma, North Texas and Louisiana. North Texas' daily production of 7,200 bbls. over December's total is a new high record. Only 18 completions were in the dry list, although there has been unusual activity in the wildcat sections. The most important completion was a well in the West Columbia field in the Gulf Coast region, coming in at an estimated capacity of 20,000 barrels a day. After months of deliberation the House and Senate conferees have reached a final agreement on the oil leasing bill under which more than 50,000,000 acres of Government owned oil, gas, coal, phosphate and sodium lands in Western States and Alaska would be opened for development under a leasing system subject to a royalty. In the case of oil and gas this will be not less than one-eighth of the gross value of production.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30 degrees.....\$2 42
Cabell.....2 77	Indiana.....2 28	Kansas and Oklahoma.....2 25
Orichon.....1 75	Princeton.....2 42	Caddo, La., light.....2 25
Corning.....2 85	Somerset, 32 deg.....2 60	Caddo, La., heavy.....2 25
Wooster.....2 85	Ragland.....1 25	Canada.....2 78
Thrall.....2 25	Electra.....2 25	Headton.....1 45
Strawn.....2 25	Moran.....2 33	Henrietta.....2 25
De Soto.....2 15	Plymouth.....2 33	
North Lima.....2 38		

TOBACCO has been in fair demand and generally steady. But this branch of business, like everything else, is in a process of transition from a war to a peace basis and, on the whole, purchases are on a conservative scale for the present even though consumption is undoubtedly large. It is believed too that prohibition will mean a still larger consumption. Some buyers object to what they consider the high prices demanded by holders and are doing very little at the present time.

COPPER, which was long held at 23c. by big companies, has finally been reduced to 18½c. Smaller companies, it is said, have sold at 18c. Outside sellers have for the last week been selling copper at 18½c., and on the 5th inst. the Anaconda, American Smelting & Refining and Phelps, Dodge & Co. began offering the metal also at 18½c. Outsiders shade the 18½c. price. It is estimated that between six and eight million pounds of copper have changed hands at the 18½c. level. Tin steady at 71@72c. Lead easier at 5c. Spelter lower at 6.60c.@6.65c.

PIG IRON is quiet, but many are hopeful of better things before long. Certainly the cut in coke prices opens up a wider margin of profits in iron. That is a big relief to concerns where costs are high. And the busy season is not far off. That tends to take the edge off the fact that recently shut downs have been quite numerous. Pipe line products have been in good demand. Second-grade furnace coke is now \$4 at ovens and standard make \$5. A fly in the amber is the fact that American prices are still higher than those quoted by English furnaces. Meanwhile not a few of the iron miners' wages have been reduced to the basis of September before the basic eight-hour day was begun. This cut is 10 to 16 2-3%. The supply of labor all over the country is increasing. The tendency is towards a reduction of costs in more ways than one.

STEEL prices have, in general, been comparatively steady and a fair business for export in equipment lines is reported. The tone is somewhat more cheerful. Domestic consumers finding prices for steel and steel products comparatively firm are buying rather more freely. Recently they held aloof. At the South there is a better business. Nobody pretends that there is anything like genuine activity. Many contend that there will be nothing of that sort before spring. But here and there, there is improvement. Ocean freights have again been reduced slightly. That certainly does not hurt the prospects for export trade, even though it is true that present freight rates are still abnormally high. But that very fact suggests that further and drastic cuts will be made sooner or later. Besides costs of production in one way or another are being gradually reduced. Railroads are buying more freely or are expected to before long. They will want a good many cars and locomotives; also, it is said, half a million tons of rails. Africa and Argentina are buying locomotives in this country. London reports a large Continental demand for rails and construction materials. The West if buying cast iron pipe freely. Iron and steel scrap declined \$1 per ton. Steel manufacturers have received the first inquiries for steel from the United States Government since the ending of the war. The navy will receive bids until Feb. 18 for 20,800 tons required for four battleships and one fuel vessel.

## COTTON

Friday Night, Feb. 7 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 107,571 bales, against 121,875 bales last week and 142,425 bales the previous week, making the total receipts since Aug. 1 1918 3,453,021 bales, against 4,200,482 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 747,461 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,130	7,394	5,685	12,804	2,640	5,965	39,618
Texas City.....	956	---	---	---	4,166	---	5,122
Port Arthur, &c.	---	---	---	---	---	428	428
New Orleans.....	2,063	7,187	8,760	4,899	6,449	5,312	34,670
Mobile.....	16	40	322	179	788	765	2,110
Pensacola.....	---	---	---	---	---	400	400
Jacksonville.....	---	---	---	---	---	1,636	13,827
Savannah.....	2,154	3,364	2,033	2,745	1,895	---	---
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	309	289	456	87	263	877	2,281
Wilmington.....	282	128	303	163	287	80	1,243
Norfolk.....	1,060	2,696	1,214	369	1,271	845	7,455
Newport News, &c.	---	---	---	---	---	---	---
New York.....	---	50	---	98	75	---	223
Boston.....	75	30	---	89	---	---	194
Baltimore.....	---	---	---	---	---	---	---
Philadelphia.....	---	---	---	---	---	---	---
Totals this week..	12,045	21,178	18,773	21,433	17,834	16,308	107,571

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Feb. 7.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston.....	39,618	1,203,301	26,500	1,279,158	291,739	295,491
Texas City.....	5,122	47,395	2,838	50,156	15,715	38,199
Port Arthur, &c.	---	---	---	5,492	---	---
Aransas Pass, &c.	428	21,186	388	17,751	---	---
New Orleans.....	34,670	902,070	45,464	1,081,889	450,596	412,863
Mobile.....	2,110	98,448	3,270	70,777	22,247	12,620
Pensacola.....	---	9,422	6,106	26,873	---	---
Jacksonville.....	400	17,436	900	36,750	11,100	16,700
Savannah.....	13,827	670,387	14,991	793,545	252,689	264,314
Brunswick.....	---	52,950	1,500	111,900	4,500	19,500
Charleston.....	2,281	121,008	2,345	179,652	58,962	56,591
Wilmington.....	1,243	68,816	392	66,807	56,069	42,088
Norfolk.....	7,455	196,508	4,931	222,179	100,210	85,082
Newport News, &c.	---	2,909	264	3,733	---	---
New York.....	223	6,757	894	105,280	89,199	153,347
Boston.....	194	18,461	1,267	82,031	14,032	20,366
Baltimore.....	---	15,937	1,789	62,924	8,218	27,882
Philadelphia.....	---	30	65	3,585	3,592	4,982
Totals.....	107,571	3,453,021	113,904	4,200,482	1,378,868	1,450,025

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	39,618	26,500	48,234	57,302	150,810	85,200
Texas City, &c.	5,550	3,226	15,659	3,728	26,294	25,157
New Orleans.....	34,670	45,464	16,359	26,824	86,004	46,061
Mobile.....	2,110	3,270	1,873	1,614	4,243	6,354
Savannah.....	13,827	14,991	3,021	21,778	75,588	18,256
Brunswick.....	---	1,500	1,000	1,000	5,000	8,000
Charleston, &c.	2,281	2,345	348	1,795	7,650	2,196
Wilmington.....	1,243	392	260	878	13,937	4,957
Norfolk.....	7,455	4,931	6,463	14,933	24,403	8,592
Newport N., &c.	---	264	---	6,218	3,798	2,983
All others.....	817	11,021	5,173	11,028	6,894	1,978
Total this wk.	107,571	113,904	98,383	147,098	404,621	209,734

Since Aug. 1. 3,453,021 4,200,482 5,310,746 4,989,536 7,129,332 8,655,827

The exports for the week ending this evening reach a total of 85,612 bales, of which 28,050 were to Great Britain, 35,575 to France and 21,987 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Feb. 7 1919. Exported to—				From Aug. 1 1919 to Feb. 7 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	10,394	---	7,000	17,394	462,213	58,701	254,927	775,841
Texas City.....	---	---	---	---	---	---	15,800	15,800
Pt. Nogales.....	---	---	---	---	---	---	130	130
New Orleans.....	8,272	---	600	8,872	316,719	143,729	109,265	569,713
Mobile.....	4,359	---	---	4,359	58,221	---	---	58,221
Pensacola.....	---	---	---	---	9,532	---	---	9,532
Savannah.....	35,575	---	---	35,575	88,957	151,150	77,416	317,523
Brunswick.....	---	---	---	---	33,663	---	---	33,663
Charleston.....	---	---	---	---	---	1,000	400	1,400
Wilmington.....	---	---	---	---	---	---	5,646	5,646
Norfolk.....	---	---	---	---	24,075	31	---	24,106
New York.....	5,025	---	14,387	19,412	243,374	52,512	196,949	492,835
Boston.....	---	---	---	---	22,286	5,576	---	27,862
Baltimore.....	---	---	---	---	12,355	---	---	12,355
Philadelphia.....	---	---	---	---	19,116	---	1,400	20,516
Pacific ports.....	---	---	---	---	---	---	253,944	253,944
Total.....	28,050	35,575	21,987	85,612	1,290,511	412,699	915,877	2,619,087
Tot. '17-'18*	71,375	---	29,680	101,055	1,647,510	363,691	799,442	2,810,643
Tot. '16-'17.	30,145	16,720	32,564	79,429	1,921,744	551,340	1,368,670	3,841,754

\* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Total.	
Galveston.....	18,573	---	---	3,400	1,500	23,473	268,266
New Orleans.....	10,732	26,237	---	21,128	---	58,097	392,499
Savannah.....	3,000	2,000	---	2,000	---	7,000	245,689
Charleston.....	---	---	---	---	500	500	58,462
Mobile.....	3,241	---	---	---	---	3,241	19,006
Norfolk.....	---	---	---	---	850	850	99,360
New York.....	6,000	2,000	---	3,000	---	11,000	78,199
Other ports.....	10,000	3,000	---	3,000	---	16,000	97,226
Total 1919.....	51,546	33,237	---	32,528	2,850	120,161	1,258,707
Total 1918.....	51,636	50,000	---	30,807	15,300	147,743	1,302,282
Total 1917.....	44,798	11,784	---	12,721	25,299	95,602	1,304,758

\* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, with violent fluctuations, ending lower by 140 points on May. But at one time May was over 2 cents higher than at the close last Friday. The market had be-



come oversold. French and English interests bought freely. Belgium recently, it is said, bought 90,000 bales of actual cotton at the South. The French Commission bought March, May and July. At times Belgium interests also bought some of these months. Liverpool at times bought freely. There was a hopeful feeling early in the week that exports might soon increase. In fact that hope persists now, although it is true that actual exports thus far this month have not been large. Meanwhile the supply of ocean tonnage is increasing. Late last week the United States released 87 Dutch ships which had been requisitioned by it during the war. Since then it has released 14 other ships. It is expected that German ships will be employed extensively in bringing home the American troops. Naturally this will release other ships for the exportation of cotton as well as other merchandise. Besides, German ships on the return trip can take cotton as well as other commodities. Reports from Belgium show that 50% of the mills are ready to start up if they can get raw cotton. Roubaix, France, wants raw cotton. Its supply is supposed to be next to nothing. It is true that that section of France is embarrassed by the lack of coal, labor and transportation. But the need of trade revival is urgent, and it is assumed that all obstacles will, somehow, be overcome as rapidly as possible with a view of attaining that great end. Also it is expected that the British Government has removed all restrictions on spinning at British mills.

Manchester reports a rather better business. Even the Far Eastern demand is somewhat larger. And the South has entered upon what looks like a campaign of more or less formidable proportions to bring about a decrease in the acreage and an advance in the price of cotton. It may fail. But there are signs of a determination on the part of some of its well-known business men of the South to bring this about, if possible. Meanwhile spot cotton is reported generally held firmly by farmers. The South is irritated at the great decline in prices. Some ask why protect wheat farmers with a revolving fund of \$1,000,000,000 and leave the cotton man to shift for himself? The resolutions have been introduced in Congress calling for an investigation of the methods of business at the New York and New Orleans cotton exchanges. This time it is not asserted that the American speculator is the Deus ex machina. It is said to be European interests who are selling short in the American market. This probably means that Europeans have sold against actual holdings or something to that effect. Undoubtedly, too, there is believed to be a good-sized short interest at New York for account of Liverpool straddlers. But the trade is not impressed with Congressional proceedings against cotton exchanges. If anything, it is regarded by not a few as a confession of weakness on the part of the Southern holder. It is contended that if he were sure of his ground he would make less fuss. He would simply sit tight and bide his time.

Also, although the labor situation in this country has caused more or less uneasiness, the outlook in New England of late has appeared somewhat less threatening. The tendency has seemed to be toward a quite general acceptance on the part of the mills of the 48-hour week, while, on the other hand, operatives to all appearance are to make no general effort to secure pay for more than 48 hours. At least not in New England. At Lawrence, where there is a very large foreign element in the working population, they seem to want a 48-hour week with 54 hours' pay. But workers, it has been reported, of late are gradually returning to work and would do so more rapidly but for the intimidation practised by the foreign element. Short, stern work should be made with interference of this kind. Meanwhile the cost of food is declining, and the lower it goes the better the chance of an increased consumption of textiles.

On the other hand, there is no gainsaying the fact that the labor situation on both sides of the water has caused no small uneasiness. In parts of Maine the mills have locked out operators who insisted upon a 48-hour week. Lockouts or partial lockouts are reported in some parts of the South. In some sections of Georgia and South Carolina it is stated that the operators want an 8 to 9-hour day and 10 hours' pay, and that mills will close indefinitely, rather than grant this demand, whether New England grants the 8-hour day or not. Big strikes in Great Britain, it seems, have spread to some extent to Italy and Sweden. The time the world over seems to be one of ferment. It is said that the Bolshevik propaganda is going on in this country. The American Constitution was denounced at a meeting in a Washington theatre the other day, and the United States Senate has considered the matter sufficiently important to call for an investigation. Nobody supposes that Bolshevism is to get the upper hand in this country. Far from it. It only flourishes on starvation. But in times of dulness of trade and high cost of living, everything casts a larger shadow than it would at other times. Not only goods, but raw cotton, is dull. Stocks are large of raw cotton. Exports are light. They are certainly disappointing. Whatever cheerful prognostications may be made for February and March, particularly March. Speculation is dull. The wide sweep of fluctuations from week to week suggests anything but a stable market. Naturally, it hurts commission business. To-day prices fell 80 to 100 points on this crop and 60 on October, owing to renewed liquidation for American account and selling attributed to Liverpool and the Continent. Exports were still poor. The South sold for hedge account to

some extent. Middling uplands closed on the spot at 25c., a decline for the week of 195 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 1 to Feb. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	26.75	27.85	27.45	27.20	25.90	25.00

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 7 for each of the past 32 years have been as follows:

1919-c.....	25.00	1911-c.....	14.45	1903-c.....	9.25	1895-c.....	5.62
1918.....	31.70	1910.....	15.20	1902.....	8.50	1894.....	8.00
1917.....	15.55	1909.....	9.90	1901.....	9.75	1893.....	9.31
1916.....	11.95	1908.....	11.70	1900.....	8.56	1892.....	7.31
1915.....	8.65	1907.....	11.05	1899.....	6.44	1891.....	9.25
1914.....	12.65	1906.....	11.25	1898.....	6.06	1890.....	11.19
1913.....	12.95	1905.....	7.80	1897.....	7.31	1889.....	10.12
1912.....	10.15	1904.....	15.50	1896.....	8.25	1888.....	10.56

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday.....	Quiet, 20 pts. dec.	Steady.....	-----	-----	-----
Monday.....	Steady, 110 pts. adv.	Firm.....	-----	-----	-----
Tuesday.....	Quiet, 40 pts. dec.	Steady.....	-----	-----	-----
Wednesday.....	Quiet, 25 pts. dec.	Steady.....	-----	-----	-----
Thursday.....	Quiet, 130 pts. dec.	Steady.....	-----	-----	-----
Friday.....	Quiet, 90 pts. dec.	Steady.....	-----	-----	-----
Total.....	-----	-----	-----	-----	-----

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 7—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales..	496,000	482,000	881,000	797,000
Stock at London.....	16,000	21,000	25,000	50,000
Stock at Manchester.....	61,000	63,000	97,000	71,000
Total Great Britain.....	573,000	566,000	1,003,000	918,000
Stock at Hamburg.....	-----	-----	*1,000	*1,000
Stock at Bremen.....	-----	-----	*1,000	*1,000
Stock at Havre.....	117,000	111,000	288,000	314,000
Stock at Marseilles.....	2,000	3,000	7,000	9,000
Stock at Barcelona.....	52,000	69,000	104,000	69,000
Stock at Genoa.....	38,000	26,000	220,000	140,000
Stock at Trieste.....	-----	-----	*1,000	*1,000
Total Continental stocks.....	209,000	209,000	622,000	535,000
Total European stocks.....	782,000	775,000	1,625,000	1,453,000
India cotton afloat for Europe.....	13,000	29,000	115,000	22,000
Amer. cotton afloat for Europe.....	377,305	140,000	313,647	414,403
Egypt, Brazil, &c., afloat for Europe.....	64,000	93,000	120,000	71,000
Stock in Alexandria, Egypt.....	380,000	345,000	160,000	186,000
Stock in Bombay, India.....	*650,000	*540,000	635,000	824,000
Stock in U. S. ports.....	1,378,868	1,450,025	1,399,360	1,629,653
Stock in U. S. interior towns.....	1,499,537	1,278,499	1,181,355	1,289,122
U. S. exports to-day.....	18,228	21,507	1,000	65,818

Total visible supply.....5,162,938 4,672,031 5,550,362 5,954,996

Of the above, totals of American and other descriptions are as follows:

American—	1919.	1918.	1917.	1916.
Liverpool stock.....bales..	305,000	309,000	742,000	587,000
Manchester stock.....	34,000	24,000	82,000	53,000
Continental stock.....	*179,000	*178,000	*514,000	*451,000
American afloat for Europe.....	377,305	140,000	313,647	414,403
U. S. port stocks.....	1,378,868	1,450,025	1,399,360	1,629,653
U. S. interior stocks.....	1,499,537	1,278,499	1,181,355	1,289,122
U. S. exports to-day.....	18,228	21,507	1,000	65,818

Total American—	1919.	1918.	1917.	1916.
East India, Brazil, &c.—	3,791,938	3,401,031	4,233,362	4,489,996
Liverpool stock.....	191,000	173,000	139,000	210,000
London stock.....	16,000	21,000	25,000	50,000
Manchester stock.....	27,000	39,000	15,000	18,000
Continental stock.....	*30,000	*31,000	*108,000	*84,000
India afloat for Europe.....	13,000	29,000	115,000	22,000
Egypt, Brazil, &c., afloat.....	64,000	93,000	120,000	71,000
Stock in Alexandria, Egypt.....	380,000	345,000	160,000	186,000
Stock in Bombay, India.....	*650,000	*540,000	635,000	824,000

Total East India, &c.....	1,371,000	1,271,000	1,317,000	1,465,000
Total American.....	3,791,938	3,401,031	4,233,362	4,489,996

Total visible supply.....	1919.	1918.	1917.	1916.
Middling upland, Liverpool.....	17.05d.	23.00d.	11.45d.	8.06d.
Middling upland, New York.....	25.00c.	31.70c.	15.50c.	12.10c.
Egypt, good brown, Liverpool.....	30.79d.	30.56d.	22.20d.	12.15d.
Peruvian, rough good, Liverpool.....	34.00d.	35.00d.	18.00d.	11.75d.
Broach, fine, Liverpool.....	17.17d.	21.75d.	10.10d.	7.75d.
Tinnevely, good, Liverpool.....	17.42d.	22.00d.	10.28d.	7.87d.

\*Estimated.

Continental imports for past week have been 54,000 bales. The above figures for 1919 show an increase over last week of 129,677 bales, a gain of 490,907 bales over 1918, a decrease of 387,424 bales from 1917 and a loss of 792,058 bales from 1916.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wed. day, Feb. 5.	Thurs. day, Feb. 6.	Friday, Feb. 7.
February.....	24.17	24.99	24.44	24.41	23.61	22.74
March.....	23.47-54	24.21-35	23.74-75	23.71-74	22.91	22.04-12
May.....	21.87-93	22.93-97	22.32-34	22.25-29	21.33-38	20.61-70
July.....	20.87-92	21.95-00	21.36-41	21.30-32	20.40-42	19.72-81
October.....	19.04	20.03-05	19.45	19.44-47	18.71	18.40-43
December.....	18.69-74	19.73-78	19.15-20	19.14-20	18.41-50	18.10-15
Tone.....	-----	-----	-----	-----	-----	-----
Spot.....	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wed'day, Feb. 5.	Thurs'dy, Feb. 6.	Friday, Feb. 7.	Week.
February—							
Range.....	22.75-79	23.90-00	23.38-48	23.05-25	22.25-50	21.35-60	23.70 —
Closing.....	22.75-79	23.90-00	23.38-48	23.05-25	22.25-50	21.35-60	23.70 —
March—							
Range.....	22.50-95	23.63-90	23.20-145	23.26-63	22.21-725	21.40-30	21.40-145
Closing.....	22.72-81	23.84-90	23.43-45	23.20 —	22.40-42	21.47-55	—
April—							
Range.....	21.70 —	22.90 —	22.45-95	22.20-40	21.50-60	20.90-05	22.45-95
Closing.....	21.70 —	22.90 —	22.75 —	22.20-40	21.50-60	20.90-05	—
May—							
Range.....	21.35-80	21.83-80	22.05-116	21.98-48	20.90-108	20.25-06	20.25-116
Closing.....	21.53-84	22.74-80	22.26-33	22.02-04	21.10-17	20.50-53	—
June—							
Range.....	20.70 —	22.06 —	22.00-10	21.40 —	20.65 —	20.10 —	22.00-10
Closing.....	20.70 —	22.06 —	21.85 —	21.40 —	20.65 —	20.10 —	—
July—							
Range.....	20.45-87	21.00-95	21.23-130	21.18-61	20.15-222	19.50-35	19.50-130
Closing.....	20.60-65	21.91-95	21.38-45	21.18-20	20.32-40	19.85-88	—
August—							
Range.....	19.75 —	21.05 —	20.50 —	20.55 —	20.00 —	19.15 —	20.00-55
Closing.....	19.75 —	21.05 —	20.50 —	20.33 —	19.50 —	19.15 —	—
September—							
Range.....	19.75 —	19.90 —	20.05 —	19.87 —	19.25 —	18.65-75	18.65-295
Closing.....	19.45 —	20.55 —	20.05 —	19.87 —	19.25 —	18.90 —	—
October—							
Range.....	19.10-48	19.65-35	19.74-60	19.67-05	18.98-70	18.49-08	18.49-60
Closing.....	19.25-30	20.35-40	19.86 —	19.67 —	19.03-10	18.76-77	—
November—							
Range.....	19.10 —	20.20 —	19.70 —	19.54 —	18.90 —	18.40 —	—
Closing.....	19.10 —	20.20 —	19.70 —	19.54 —	18.90 —	18.40 —	—
December—							
Range.....	19.00-20	19.55-00	19.60-20	19.65-80	18.75-10	18.29-88	18.29-20
Closing.....	19.00-10	20.08-15	19.60 —	19.43 —	18.80-90	18.50-53	—
January—							
Range.....	19.00 —	19.80 —	19.20-40	19.20-30	18.60-70	18.35 —	18.20-280
Closing.....	19.00 —	19.80 —	19.20-40	19.20-30	18.60-70	18.35 —	—

124c. f 23c. j 22c. x 21c. \* 20c. z 19c.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 7.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wed'day, Feb. 5.	Thurs'dy, Feb. 6.	Friday, Feb. 7.
Galveston.....	28.25	28.25	28.25	28.25	28.25	28.25
New Orleans.....	27.50	27.50	27.75	27.75	27.75	27.00
Mobile.....	23.50	24.00	24.00	24.25	24.25	24.25
Savannah.....	30.00	29.00	29.00	29.00	29.00	29.00
Charleston.....	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington.....	24.50	24.50	23.75	23.75	23.00	22.00
Norfolk.....	24.00	25.00	25.00	25.00	24.00	24.00
Baltimore.....	25.00	25.00	25.50	25.50	25.50	25.00
Philadelphia.....	27.00	28.10	27.70	27.45	26.15	25.25
Augusta.....	25.25	25.88	26.00	25.75	25.50	24.50
Memphis.....	28.00	28.00	28.00	28.00	28.00	27.50
Dallas.....	27.50	27.15	26.70	26.45	25.65	24.80
Houston.....	27.50	27.50	27.50	27.50	27.50	27.50
Little Rock.....	26.50	26.75	26.75	26.75	26.50	26.25

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 7 1919.				Movement to Feb. 8 1918.			
	Receipts.		Ship- ments.	Stocks Feb. 7.	Receipts.		Ship- ments.	Stocks Feb. 8.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	7	4,219	—	2,879	13	4,107	—	2,734
Montgomery.....	175	57,177	151	26,258	274	46,965	386	13,896
Selma.....	140	53,667	75	20,938	93	33,310	83	2,194
Ark., Helena.....	150	33,062	381	6,000	212	32,414	5,115	13,675
Little Rock.....	2,471	122,015	2,671	44,069	5,629	175,092	10,695	52,650
Pine Bluff.....	2,000	97,711	2,666	43,000	2,500	115,236	2,632	58,000
Ga., Albany.....	28	9,938	33	4,572	10	12,197	44	2,075
Athens.....	1,799	99,652	2,260	38,136	311	99,206	2,772	31,362
Atlanta.....	3,991	139,793	3,605	14,241	6,577	239,606	8,362	47,735
Augusta.....	5,237	302,268	2,891	182,059	3,663	394,552	7,630	173,400
Columbus.....	150	50,323	15	30,125	800	30,963	950	9,850
Macon.....	5,681	145,985	2,443	40,284	1,789	135,211	2,700	25,001
Rome.....	314	38,805	170	15,199	447	46,248	451	15,868
La., Shreveport.....	1,500	107,418	2,000	51,737	1,413	178,799	4,212	46,475
Miss., Columbus.....	41	17,372	426	4,593	16	9,126	425	1,827
Clarksdale.....	3,186	104,433	2,846	49,153	1,000	99,294	1,500	51,500
Greenwood.....	2,500	107,678	3,000	44,500	1,149	112,233	149	36,710
Meridian.....	399	32,655	427	14,981	1,233	28,379	668	11,847
Natchez.....	609	35,482	213	16,086	646	44,984	750	9,605
Vicksburg.....	635	26,753	1,599	10,020	414	22,994	468	6,248
Yazoo City.....	490	32,160	789	17,365	291	35,115	16	15,909
Mo., St. Louis.....	9,050	338,623	8,776	24,675	25,425	814,937	24,709	21,216
N.C., Grnsboro.....	791	25,226	—	9,091	600	23,420	600	5,200
Raleigh.....	16	5,071	—	341	135	6,733	200	162
O., Cincinnati.....	2,952	85,607	2,052	16,100	2,145	89,056	1,793	32,213
Okla., Ardmore.....	—	—	—	—	—	13,750	—	4,500
Chickasha.....	900	34,670	—	10,000	1,911	48,580	1,798	11,289
Hugo.....	154	25,872	343	1,601	2,194	28,945	—	7,090
Oklahoma.....	450	31,712	450	6,000	500	36,309	500	7,933
B.C., Greenville.....	1,500	56,869	2,310	21,000	3,021	74,733	—	18,521
Greenwood.....	—	13,362	—	10,059	—	11,641	—	5,628
Tenn., Memphis.....	21,012	598,871	17,764	358,187	18,819	793,972	37,328	265,309
Nashville.....	—	1,268	—	1,552	—	1,217	—	969
Tex., Abilene.....	—	7,002	—	601	—	23,919	—	1,200
Brenham.....	20	15,939	120	5,100	61	19,992	40	902
Clarksville.....	368	35,044	82	8,129	375	48,267	646	6,402
Dallas.....	1,397	66,998	1,417	14,663	2,782	112,260	3,921	17,112
Honey Grove.....	175	21,511	371	5,275	1,215	54,204	1,598	10,064
Houston.....	32,273	1,328,954	25,374	305,164	30,636	1,629,250	34,805	221,959
Paris.....	2,884	82,944	1,845	11,604	2,966	83,525	2,389	12,121
San Antonio.....	600	33,977	686	4,200	455	28,508	1,810	148
Total, 41 towns.....	106,042	4,428,085	91,141	140,953	121,920	5,839,250	161,751	127,849

The above totals show that the interior stocks have increased during the week 14,901 bales and are to-night 221,047 bales more than at the same time last year. The receipts at all towns have been 15,878 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the

overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 7— Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	8,776	337,222	24,709	803,074
Via Mounds, &c.....	15,593	298,272	4,268	299,602
Via Rock Island.....	430	15,463	710	6,315
Via Louisville.....	4,281	79,582	388	57,196
Via Cincinnati.....	872	50,342	369	31,750
Via Virginia points.....	768	92,817	2,047	157,720
Via other routes, &c.....	12,461	355,837	8,628	411,876
Total gross overland.....	43,181	1,229,535	41,119	1,767,533
Deduct shipments—				
Overland to N. Y., Boston, &c.....	417	41,185	4,015	253,820
Between interior towns.....	1,742	34,377	1,642	58,113
Inland, &c., from South.....	7,372	139,005	18,631	425,348
Total to be deducted.....	9,531	214,567	24,288	737,281
Leaving total net overland.....	33,650	1,014,968	16,831	1,030,252

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 33,650 bales, against 16,831 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,284 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 7.....	107,571	3,453,021	113,904	4,200,482
Net overland to Feb. 7.....	33,650	1,014,968	16,831	1,030,252
Southern consumption to Feb. 7.....	56,000	2,033,000	70,000	2,269,000
Total marketed.....	197,221	6,500,989	200,735	7,499,724
Interior stocks in excess.....	14,901	802,921	39,381	924,007
Came into sight during week.....	212,122	—	161,354	—
Total in sight Feb. 7.....	—	7,303,910	—	8,423,741
North. Spinn.'s takings to Feb. 7.....	35,841	1,300,906	19,075	1,554,165

\* Decrease during Week. a These figures are consumption; takings not available.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1917—Feb. 9.....	171,475	1916-17—Feb. 9.....	9,660,383
1916—Feb. 11.....	212,540	1915-16—Feb. 11.....	8,633,035
1915—Feb. 12.....	456,574	1914-15—Feb. 12.....	10,655,559

**WEATHER REPORTS BY TELEGRAPH.**—Out telegraphic advices from the South this evening indicate that rain has fallen in most localities during the week. It has been light or moderate, as a rule. In Texas, however, it is stated that soil preparation is still delayed, the fields being too wet to be properly worked. Clear dry weather is now essential, it is claimed.

**Galveston, Tex.**—Soil preparation, especially in the north-east and central portions of Texas, is still delayed, fields being too wet to be properly worked. Light rains occurring at different parts of the State tended to aggravate this condition. Clear, dry weather is now essential. Rain on three days of the week. The rainfall has been seventy-four hundredths of an inch. Average thermometer 53, highest 64, lowest 42.

**Abilene, Tex.**—Dry all the week. The thermometer has averaged 46, the highest being 64 and the lowest 28.

**Amarillo, Tex.**—We have had rain on one day during the past week, to the extent of six hundredths of an inch. The thermometer averaged 33, ranging from 20 to 46.

**Brownsville, Tex.**—It has rained on one day during the week, to the extent of twenty hundredths of an inch. The thermometer ranged from 44 to 78, averaging 61.

**Dallas, Texas.**—Rain on one day of the week. The rainfall has been twenty-six hundredths of an inch. Average thermometer 48, highest 64, lowest 32.

**Palestine, Tex.**—It has rained on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 34.

**San Antonio, Tex.**—It has rained on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer averaged 54, ranging from 36 to 72.

**Taylor, Tex.**—It has rained on two days during the week, to the extent of fifty-six hundredths of an inch. Minimum thermometer 32.

**New Orleans, La.**—Rain on four days of the week. The rainfall has been forty-seven hundredths of an inch. Average thermometer 58.

**Shreveport, La.**—It has rained on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 37 to 66.

**Vicksburg, Miss.**—There has been rain the past week to the extent of one inch and forty-nine hundredths. The thermometer has averaged 51, ranging from 35 to 63.

**Mobile, Ala.**—It has rained on five days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer ranged from 38 to 67, averaging 52.

**Selma, Ala.**—Rain on three days of the week. The rainfall has been one inch and seventy hundredths. Average thermometer 47, highest 64, lowest 28.

**Savannah, Ga.**—It has rained on four days during the week to the extent of ninety-six hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 43.

**Charleston, S. C.**—We have had rain on four days during the past week to the extent of one inch and four hundredths. The thermometer averaged 55, ranging from 43 to 66.



Charlotte, N. C.—It has rained on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer ranged from 30 to 62, averaging 46.

Memphis, Tenn.—Dry all the week. Average thermometer 32, highest 66, lowest 5.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 31	5,033,261		4,680,657	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to Feb. 7	212,122	7,303,910	161,354	8,423,741
Bombay receipts to Feb. 6	6120,000	1,031,000	56,000	879,000
Other India ship'ts to Feb. 6		12,000	2,000	52,000
Alexandria receipts to Feb. 5	630,000	553,000	19,000	600,000
Other supply to Feb. 5*	63,000	108,000	8,000	86,000
Total supply	5,398,383	12,035,360	4,927,011	12,855,517
Deduct—				
Visible supply Feb. 7	5,162,938	5,162,938	4,672,031	4,672,031
Total takings to Feb. 7	235,445	6,872,422	254,980	8,183,486
Of which American	164,445	5,461,422	148,980	6,542,486
Of which other	71,000	1,411,000	106,000	1,641,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,033,000 bales in 1918-19 and 2,269,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,839,422 bales in 1918-19 and 5,914,486 bales in 1917-18, of which 3,428,422 bales and 4,273,486 bales American.  
b Estimated.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1918, and, for the purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Nov. 30.		11 Mos. ending Nov. 30.	
	1918.	1917.	1918.	1917.
Piece goods—yards	54,205,652	70,291,453	499,293,453	655,760,115
Piece goods—value	\$12,725,373	\$9,925,526	\$96,938,541	\$79,553,074
Wearing apparel—				
Knit goods—value	2,408,243	1,760,099	15,248,710	13,090,490
All other—value	1,017,659	1,027,666	10,239,402	10,893,315
Waste cotton—value	1,114,052	961,161	8,357,714	8,346,219
Yarn—value	1,508,921	699,648	7,933,191	5,503,812
All other—value	3,086,777	1,725,350	23,828,034	17,782,241
Total manufactures of value	\$21,861,025	\$16,099,450	\$162,545,592	\$135,169,151

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending Jan. 16 and for the season from Aug. 1 for three years have been as follows:

January 16. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	91,000	823,000	84,000	694,000	74,000	986,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Jan. 15 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 15.		1918-19.	1917-18.	1916-17.
Receipts (cantars)—				
This week		225,922	145,312	68,380
Since Aug. 1		3,510,343	4,086,445	4,003,680

Exports (bales)—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	16,724	127,164	6,407	166,158	—	132,074
To Manchester, &c	—	67,021	3,262	47,831	4,610	87,702
To Continent and India	—	45,901	500	42,703	3,700	71,451
To America	—	11,792	—	13,530	974	69,770
Total exports	16,724	251,878	10,169	270,222	9,284	360,997

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Jan. 15 were 225,922 cantars and the foreign shipments were 16,724 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the inquiry is brisk but business is quiet, though a hopeful feeling prevails. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918-19.				1917-18.			
	32s Cop Tolst.	8 1/4 lbs. Shirts- ings, Common to finest.	Cot'n Mid. Up's		32s Cop Tolst.	8 1/4 lbs. Shirts- ings, Common to finest.	Cot'n Mid. Up's	
Dec. 13	41 @ 43	25 0 @ 33 9	20.07 37 1/4	@ 39	17 6 @ 24 3	22.31		
20	38 @ 40	24 6 @ 33 0	20.40 38	@ 39 1/4	17 9 @ 24 6	22.31		
27	38 @ 40	24 6 @ 33 0	20.40 38 1/4	@ 39 1/4	17 10 1/4 @ 24 9	22.68		
Jan. 3	38 @ 40	23 9 @ 32 0	21.24 39	@ 40 1/4	18 4 1/4 @ 25 9	23.10		
10	36 1/4 @ 39	23 0 @ 32 0	19.36 39	@ 40 1/4	18 4 1/4 @ 25 9	23.53		
17	32 @ 34	21 0 @ 30 0	19.04 39	@ 40 1/4	18 4 1/4 @ 25 9	23.25		
24	31 1/4 @ 34	21 0 @ 30 0	15.84 38 1/4	@ 40	18 4 1/4 @ 25 9	23.36		
31	29 1/4 @ 31 1/4	20 3 @ 29 0	16.59 38 1/4	@ 40	18 4 1/4 @ 25 9	23.15		
Feb. 7	28 1/4 @ 30 1/4	20 3 @ 29 0	17.05 38 1/4	@ 40	18 4 1/4 @ 25 9	23.09		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,612 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Jan. 29—Alcinous, 2,825	Feb. 5—	5,025	
Ikala, 2,200		8,795	
To Rotterdam—Feb. 1—Almelo, 8,795		3,692	
To Antwerp—Jan. 31—West Pool, 3,692		1,900	
To Barcelona—Jan. 31—Isa de Panay, 1,900		10,394	
GALVESTON—To Liverpool—Jan. 31—Nevisian, 10,394	Feb. 6	7,000	
To Barcelona—Feb. 3—Arriluze, 7,000		8,272	
NEW ORLEANS—To Liverpool—Feb. 5—Median, 1,211	Feb. 6	500	
Zirkel, 7,061		100	
To Oporto—Jan. 31—Bark Porto Plata, 500		4,359	
To Mexico—Feb. 5—		17,347	
MOBILE—To Liverpool—Feb. 4—Mercedes de Larrinaga, 4,359		35,575	
SAVANNAH—To Havre—Jan. 31—West Loquassock, 17,347		85,612	
Feb. 6—Herakles, 18,228			

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt. Brit.	France.	Holl'd.	Belg'm.	Spain.	Portug.	Mexico	Total.
New York	5,025	8,795	3,692	1,900	—	—	—	19,412
Galveston	10,394	—	—	7,000	—	—	—	17,394
New Orleans	8,272	—	—	—	500	100	—	8,872
Mobile	4,359	—	—	—	—	—	—	4,359
Savannah	35,575	—	—	—	—	—	—	35,575
Total	28,050	35,575	8,795	3,692	8,900	500	100	85,612

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Sales of the week	5,000	4,000	7,000	7,000
Of which speculators	—	—	—	—
Of which exporters took	—	—	—	—
Sales, American	3,000	2,000	5,000	4,000
Actual export	—	—	—	—
Forwarded	75,000	76,000	62,000	50,000
Total stock	447,000	416,000	406,000	496,000
Of which American	291,000	266,000	256,000	305,000
Total imports of the week	75,000	38,000	55,000	91,000
Of which American	56,000	20,000	44,000	68,000
Amount afloat	229,000	264,000	292,000	—
Of which American	176,000	213,000	234,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up's*	HOLI-DAY.	16.68	17.28	17.04	17.08	17.05
Sales		1,000	1,000	1,000	1,000	2,000
Futures, Market opened		Steady at 4@10 pts. adv.	Firm at 27@37 pts. adv.	Steady at 2@16 pts. adv.	Steady at 1@5 pts. adv.	Quiet, 14@29 pts. decline.
Market, 4 P. M.		Firm at 28@75 pts. adv.	Irreg. 3 pts. dec. to 20 pts. adv.	St'd'y, 8 pts. dec. to 20 pts. adv.	Quiet, 12 pts. adv.	Steady, 29@51 pts. decline.

\* Spot trading value.

The prices of futures at Liverpool for each day are given below:

Feb. 1 to Feb. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4   12 1/2	12 1/4   4	12 1/4   4	12 1/4   4	12 1/4   4	12 1/4   4
Emergency Contract—	d.   d.	d.   d.	d.   d.	d.   d.	d.   d.	d.   d.
February	16.38   16.60	16.78   16.80	16.71   16.75	16.95   16.94	16.73   16.65	
March	15.06   15.45	15.68   15.53	15.38   15.45	15.57   15.51	15.23   15.07	
April	14.02   14.42	14.53   14.39	14.21   14.35	14.46   14.31	14.03   13.86	
New Contract—						
May	12.68   12.95	13.00   13.01	12.90   13.07	13.15   13.02	12.70   12.51	
June	—	12.85   12.80	12.70   12.86	12.92   12.75	12.45   12.25	
July	—	12.65   12.60	12.49   12.64	12.72   12.55	12.24   12.05	
August	—	12.35   12.30	12.20   12.37	12.42   12.25	11.95   11.80	
September	—	12.00   12.00	12.00   12.10	12.14   12.02	11.73   11.55	

## BREADSTUFFS

Friday Night, Feb. 7 1919.

Flour has been quiet so far as wheat flour is concerned. And supplies are undoubtedly large. But there is one hopeful circumstance. The Government has been buying rye and barley flour more feely. This buying of substitutes may continue for a time. A removal of the large stocks of these held since the substitute regulations were canceled would be a more or less stimulating factor. It is believed that export business in wheat flour will soon increase. At any rate there are intimations that Government buying will be resumed next week. That is taken by many to mean that when it does buy it will buy heavily. Also jobbers report a somewhat larger business. One drawback here at one time was that offerings from Boston and Pittsburgh were rather free. Otherwise the local stock might have been reduced. But even as it stands the situation is regarded as more hopeful. Mills are doing a small business for fall delivery and their prices are firmer. Of course, there is room for big improvement in the mill business. But in any case, it is somewhat better than it was recently. On the other hand, prices, it is supposed, are not very profitable to the mills. In some cases they may mean a loss. The cost of production has been increased not only by the good premiums for wheat which mills have to pay, but also by the decline in the price of mill feed. Europe needs large quantities of American flour. That is very generally conceded. And the future therefor offers hopes of better things.



Wheat is looking well in the winter wheat belt. If there has been any damage by alternate thaws and frost it has not appeared in current reports. Also the visible supply in the United States increased last week 1,942,000 bushels, as against a decrease in the same week last year of 1,258,000 bushels. The total is now 130,613,000 bushels, against 13,869,000 a year ago, so that, roughly speaking, the present supply is nearly ten times as large as it was then. Grain dealers want the Government to adhere to the price of \$2 26 in paying the farmers and pocket any loss from re-selling at the market price, which they think will sooner or later decline. It may mean a loss, it is said, of \$1,250,000,000 to the Government. It remains to be seen what the Government will do. Most people think that it will continue to pay \$2 26 until the end of the present season, at least. Prices have been firm in the cash markets of the West. Millers are paying big premiums throughout that section. And some lay a certain stress on the fact that in the fore part of the week at least it was very cold in parts of the West where there was little snow to protect the plant. Early in the week prices at Buenos Aires declined one to two cents. The weather in the main has been favorable in Argentina. In France the weather is good and crops are reported in good condition, but cultivation is backward. Rainy weather has retarded field work. In Italy the weather is favorable and sowings have continued. There is still talk of a short acreage. Supplies of foodstuffs are small but there are good quantities of grain and flour being imported. From Spain the reports are favorable regarding crops and supplies. Over 8,000,000 bushels of Argentine wheat have been bought. There are liberal supplies of foreign and native grain and the markets are generally easy. In Germany, according to latest advices, the supplies of grain are not very short but there is a great scarcity of other foodstuffs, particularly fats. Rumania and Austria are already receiving foodstuffs from the Allies.

The outlook in North Africa for the new seedings is favorable. In Argentina the weather is clear and mild. The labor situation is improving, but there are some fears of a renewal of strikes in some quarters. The fixing of a minimum price by the Government gave strength to the future market. Australia has a surplus of 200,000,000 bushels and exports are in progress. In India the crop outlook is poor. Washington advices state that as regards the marketing of the 1920 wheat crop, most of the provisions of the Food Control Act have been extended by the House Committee on Agriculture and will be embodied in a bill to be introduced in the next few days. It seems that the measure will appropriate a revolving fund of \$1,000,000,000, to be used by the President or such agency as he may name, in whole or in part, to make good the guaranty of \$2 26 a bushel for wheat of the 1918 and 1919 crops. The machinery by which this is to be accomplished will be left entirely to the discretion of the President, though he will be restricted specifically to wheat and wheat products.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring.....	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn advanced early in the week but later declined sharply with cash markets dull and talk of an agitation universal in favor of lower prices for food generally. In the back ground is always the question too of Argentine competition. The strikes there cannot last forever. Sooner or later Argentine offerings it is believed will increase materially. The Southwestern cash markets have been especially weak. Receipts there have increased. Of late the weather forecast has been for clear conditions. Of course this makes for more rapid marketing of corn. Offerings have certainly been heavier. The support has been less aggressive. A decline in official prices in the United Kingdom has not been without its effect. Commission houses have been good sellers of late. The demand for feeding in the Southwest has been very light. Country offerings have increased. No one looks for a big export business in corn in the near future. Also it was noted as a more or less depressing circumstance that the Argentine Government and the Allies have made an agreement as to purchases with no specification of a minimum price. It calls for the purchases of cereals, meats, hides and wool and has already been signed, with an issuance of 5% bonds to the extent of \$200,000,000 with no stipulated time. This transaction is considered only a loan by the markets. It seems to suggest that the Allies intend to buy large quantities of corn in Argentina. The unavoidable inference has seemed to be that Argentina would be indeed a formidable competitor with the United States in the European markets sooner or later.

The Wheat Commission in the United Kingdom has reduced the price of corn in forward positions 15s. to 20s. per quarter. The greatest reduction is for Argentine corn, which is now offered at 70s., against 90s. per quarter, the previous price. American corn is 15s. per quarter lower,

viz., 76s. for No. 2 mixed and 75s. for No. 3 mixed. South African is 15s. to 18s. lower, the prices varying from 73s. for the lowest grades to 77s. for the best. Very little corn is being released by the Government, the only sales reported being yellow La Plata. On the other hand, the short interest has probably increased. The statistical position is still strong. It is true that last week the visible supply in the United States increased 75,000 bushels, as against a decrease in the same week last year of 24,000, and that the total is now 5,549,000 bushels, against 4,623,000 a year ago. But nobody contends that this is a very formidable supply. Besides, cash prices at such points as Kansas City and St. Louis have at times been 5 to 7 cents above those of Chicago, in sharp contrast with the discount in former times of something like 10 cents. This has made for a certain amount of caution at times in selling the early months. To-day prices declined, but rallied on news from Argentina that owing to a new decree it will cost more than for American to lay Argentine corn down in this country and greatly restrict exports to Europe. It will make the cost in Argentina, it is said, about 89c. f.o.b. The Argentine farmer has complained bitterly of low prices like 74 1/4c. minimum. Prices in Chicago are sharply lower for the week, however.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 148	143 1/4	149 1/4	144	143	---

#### DAILY CLOSING PRICES OF CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery in elevator.....	cts. 125 1/4	128 1/4	125 1/4	122	122 1/4	123 1/4
March delivery in elevator.....	122 1/4	125 1/4	122 1/4	119 1/4	118 1/4	119 1/4
May delivery in elevator.....	117 1/4	120 1/4	117 1/4	114	112 1/4	112 1/4

Oats advanced early in the week but like corn reacted later. Prices were firmer for a time on covering of shorts and a belief that export business was about to increase. Receipts at the West were moderate. Cash markets were firm. Some think oats are comparatively cheap in contrast with corn. Covering of shorts as well as commission house buying assisted the rise early in the week. In Argentina prices are firm but trade is quiet. But the trend as already intimated was downward. Reports of export business have not been fully confirmed. Minneapolis is said to have sold a small quantity for export at a low price. Also the domestic demand has been poor. Meanwhile stocks are large. There is no gainsaying that fact. Much emphasis is laid upon it by many. Some indeed insist that the general position is much weaker than that of corn. Certainly the visible supply in this country increased last week 979,000 bushels, against a decrease in the same week last year of 178,000. The total is now 30,505,000 bushels against 13,879,000 a year ago. Of barley the visible supply is 9,456,000 against 4,136,000 a year ago; of rye 20,764,000 bushels against 1,676,000 at this time last year. The idea too that food products of all kinds with other descriptions of merchandise are bound for lower prices also counts against oats particularly at a time when both domestic and export trade is light. To-day prices advanced but they are lower for the week.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 66 1/2-67	68 1/2-69	67 1/2-68	66-66 1/2	66-66 1/2	67-67 1/2
No. 2 white.....	67	69	68	66 1/2	66 1/2	67 1/2

#### DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery in elevator.....	cts. 56	57 1/4	57 1/4	55 1/4	55 1/4	56
March delivery in elevator.....	56 1/4	58 1/4	56 1/4	55 1/4	55 1/4	56 1/4
May delivery in elevator.....	56 1/4	58 1/4	57 1/4	55 1/4	53 1/4	56 1/4

The following are closing quotations:

FLOUR		Barley flour (to arrive) \$7 50@ \$8 00	
Spring patents.....	\$10 50@ \$10 80	Barley goods—Portage barley:	
Winter.....	10 10@ 10 50	No. 2, 3 and 4.....	nom.
Kansas.....	10 60@ 11 00	No. 2-0 and 3-0.....	5 50@ 5 65
Rye flour.....	8 50@ 9 25	No. 4-0.....	5 75
Corn goods, per bbl.—		Oats goods—Carload, spot delivery.....	8 70
White flour.....	\$8 50		
Yellow flour.....	8 00		

#### GRAIN.

Wheat—		Oats—	
No. 2 red.....	\$2 37 1/4	Standard.....	67@ 67 1/4
No. 1 spring.....	2 40 1/4	No. 2 white.....	67 1/4
Corn—		No. 3 white.....	66 1/4@ 67
No. 2 yellow.....	1 46	No. 4 white.....	66@ 66 1/4
No. 3 yellow.....	1 43	Barley—	
Rye—		Feeding.....	90
No. 2.....	1 45	Malting.....	1 00

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	132,000	690,000	771,000	1,411,000	776,000	674,000
Minneapolis.....	653,000	155,000	756,000	463,000	94,000	67,000
Duluth.....	1,542,000	---	2,500	121,000	670,000	---
Milwaukee.....	17,000	293,000	86,000	329,000	432,000	336,000
Toledo.....	---	40,000	51,000	119,000	---	---
Detroit.....	---	16,000	57,000	57,000	---	---
St. Louis.....	46,000	326,000	404,000	850,000	50,000	3,000
Peoria.....	69,000	34,000	924,000	88,000	4,000	29,000
Kansas City.....	1,000	336,000	1,148,000	586,000	---	---
Omaha.....	---	540,000	688,000	672,000	---	---
Indianapolis.....	---	17,000	239,000	170,000	---	---
Total wk. '19.....	264,000	4,487,000	4,523,000	5,040,000	1,846,000	1,806,000
Same wk. '18.....	260,000	1,467,000	6,328,000	4,133,000	950,000	295,000
Same wk. '17.....	307,000	5,887,000	6,904,000	4,517,000	1,235,000	201,000
Since Aug. 1—						
1918-19.....	9,116,000	344,449,000	125,381,000	187,752,000	44,725,000	27,232,000
1917-18.....	8,390,000	133,311,000	85,174,000	186,100,000	27,219,000	16,805,000
1916-17.....	9,075,000	245,722,000	118,665,000	169,181,000	62,959,000	16,805,000



Total receipts of flour and grain at the seaboard ports for the week ended Feb. 1 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	82,000	118,000	45,000	410,000	424,000	4,000
Portland, Me.....	128,000	421,000	-----	90,000	-----	-----
Philadelphia.....	80,000	268,000	8,000	113,000	3,000	3,000
Baltimore.....	104,000	232,000	48,000	148,000	133,000	32,000
Newport News.....	-----	-----	-----	463,000	-----	-----
New Orleans*.....	105,000	131,000	64,000	79,000	-----	-----
Galveston.....	36,000	40,000	5,000	-----	-----	-----
Montreal.....	8,000	83,000	5,000	110,000	38,000	-----
Boston.....	36,000	115,000	4,000	168,000	-----	-----
Total wk. '19.....	579,000	1,408,000	179,000	1,581,000	598,000	39,000
Since Jan. 1 '19.....	3,551,000	12,327,000	1,450,000	9,816,000	1,984,000	601,000
Week 1918.....	438,000	574,000	192,000	1,188,000	90,000	132,000
Since Jan. 1 '18.....	2,194,000	3,959,000	1,033,000	6,609,000	521,000	815,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	211,406	3,930	276,308	923,499	75,419	-----	39,466
Portland, Me.....	421,000	-----	128,000	90,000	-----	-----	-----
Philadelphia.....	154,000	-----	122,000	-----	71,000	-----	-----
Baltimore.....	527,000	-----	-----	-----	87,000	-----	-----
Newport News.....	-----	-----	-----	463,000	-----	-----	-----
New Orleans.....	-----	13,000	70,000	10,000	-----	-----	-----
Total week.....	1,313,406	16,930	596,306	1,486,499	233,419	-----	39,466
Week 1918.....	1,133,649	10,307	192,977	1,268,820	164,190	221,381	-----

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 1 1919.	Since July 1 1918.	Week Feb. 1 1919.	Since July 1 1918.	Week Feb. 1 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	87,571	2,435,840	112,000	30,777,332	-----	1,783,181
Continent.....	376,409	3,287,711	1,201,406	40,343,792	-----	1,434,026
So. & Cent. Amer.....	17,820	79,953	-----	-----	-----	65,485
West Indies.....	36,174	434,305	-----	-----	15,110	70,936
Brit. No. Am. Colonies.....	-----	-----	-----	-----	535	1,606
Other Countries.....	78,332	122,837	-----	-----	1,285	3,538
Total.....	596,306	6,360,646	1,313,406	71,121,124	16,930	3,358,772
Total 1917-18.....	192,977	3,752,404	1,133,649	46,630,021	10,307	8,123,847

The world's shipments of wheat and corn for the week ending Feb. 1 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.		Corn.	
	1918-19.		1918-19.	
	Week Feb. 1.	Since July 1.	Week Feb. 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	4,039,000	170,541,000	172,124,000	4,000
Russia.....	-----	-----	-----	6,651,000
Danube.....	-----	-----	-----	15,089,000
Argentina.....	472,000	60,589,000	10,804,000	-----
Australia.....	1,168,000	23,376,000	27,818,000	400,000
India.....	5,623,000	10,980,000	-----	23,051,000
Oth. countries.....	68,000	3,286,000	1,741,000	13,647,000
Total.....	5,747,000	262,415,000	223,467,000	496,000
				32,199,000
				31,045,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 1 1919, was as follows:

GRAIN STOCKS.						
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
New York.....	3,242,000	405,000	2,602,000	644,000	790,000	
Boston.....	1,120,000	-----	441,000	-----	-----	
Philadelphia.....	2,118,000	54,000	718,000	345,000	204,000	
Baltimore.....	2,312,000	161,000	1,041,000	1,243,000	283,000	
Newport News.....	-----	-----	287,000	-----	-----	
New Orleans.....	3,492,000	108,000	1,036,000	-----	-----	
Galveston.....	1,698,000	8,000	-----	-----	-----	
Buffalo.....	5,610,000	129,000	6,067,000	2,953,000	138,000	
Toledo.....	22,122,000	-----	5,198,000	3,058,000	280,000	
Detroit.....	1,303,000	116,000	766,000	112,000	1,000	
Chicago.....	68,000	146,000	264,000	61,000	-----	
Milwaukee.....	14,794,000	1,185,000	6,404,000	2,965,000	2,505,000	
Duluth.....	25,209,000	52,000	1,396,000	2,307,000	2,440,000	
Minneapolis.....	23,832,000	152,000	770,000	4,100,000	1,858,000	
St. Louis.....	2,607,000	416,000	449,000	84,000	23,000	
Kansas City.....	13,477,000	777,000	1,631,000	155,000	-----	
Peoria.....	-----	198,000	137,000	-----	-----	
Indianapolis.....	280,000	652,000	280,000	8,000	-----	
Omaha.....	4,363,000	990,000	795,000	45,000	82,000	
Total Feb. 1 1919.....	130,613,000	5,549,000	30,505,000	20,764,000	9,456,000	
Total Jan. 25 1919.....	128,671,000	5,474,000	29,526,000	18,726,000	8,797,000	
Total Feb. 2 1918.....	13,869,000	4,623,000	13,879,000	1,676,000	4,136,000	

Note.—Banded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 571,000 bushels in 1918; and barley, Duluth, 76,000 bushels; total, 76,000, against 168,000 in 1918.

Canadian—					
Montreal.....	6,139,000.	150,000	1,124,000	3,000	501,000
Ft. William & Pt. Arthur.....	23,636,000	-----	3,130,000	-----	-----
Other Canadian.....	11,464,000	-----	698,000	-----	-----

Total Feb. 1 1919.....	41,239,000	150,000	4,952,000	3,000	501,000
Total Jan. 25 1919.....	39,843,000	157,000	4,857,000	3,000	483,000
Total Feb. 2 1918.....	20,352,000	16,000	8,933,000	19,000	60,000

Summary—					
American.....	130,613,000	5,549,000	30,505,000	20,764,000	9,456,000
Canadian.....	41,239,000	150,000	4,952,000	3,000	501,000

Total Feb. 1 1919.....	171,852,000	5,699,000	35,457,000	20,767,000	9,957,000
Total Jan. 25 1919.....	168,514,000	5,631,000	34,383,000	18,729,000	9,280,000
Total Feb. 2 1918.....	34,221,000	4,639,000	22,812,000	1,695,000	4,196,000

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 7 1919.

Business in textiles continues of a hesitating nature, and while both merchants and manufacturers have endeavored to clarify the uncertain situation they have made but little progress. New factors are continually developing which tend to upset their calculations, and as a result few buyers are operating further ahead than current requirements. Manufacturers are offering concessions in prices in order to stimulate demand, and without success, as buyers are of the opinion that the market has not as yet reached bottom. Therefore, they are deferring their purchases for future delivery in anticipation of a better buying basis. Mills report a falling off in new business, and while some are kept fairly well occupied on old orders, others are curtailing operations. It is becoming evident that this continued decrease in production is going to keep the floating supply of fabrics available for immediate consumption down to a rather low figure, and should any marked improvement in the demand develop, the market will be in a much stronger position. While present stocks are not believed to be dangerously small, they are very unevenly distributed. One of the unfavorable factors in the situation is the reluctance of some holders of goods to reduce prices to move them. In a number of cases the fabrics were purchased at much higher prices than those prevailing at present, and if they were marked down to a level with current prices it would mean that holders would be faced with a considerable loss. A distinct falling off in inquiry from consumers is reported throughout most of the country, and with labor having fewer opportunities to earn high wages, it is not likely that demand will improve to any material extent within the near future. While the labor situation has improved slightly at a few textile mill centres, manufacturers having granted a forty-eight-hour week, strikes are reported in other sections where the demand for shorter working hours has not been agreed to. The feature in the export division of the market during the week has been moderate sales of sheetings to China. Although the aggregate was small, the fact that some business has been placed in the Far East has encouraged merchants who are predicting much larger sales as soon as the market becomes stabilized. Exporters are making every effort to stimulate export trade, and according to reports, the new price lists sent to various representatives abroad are meeting with favor.

DOMESTIC COTTON GOODS.—Markets for staple cottons have continued quiet, with sales confined to small lots covering current needs. There is no disposition on the part of buyers to take hold even though many are short of supplies. The many uncertainties that becloud the situation prevent buyers from making provision for future requirements, while they are not certain as to whether or not prices have reached bottom. Most of the transactions placed during the week were made at lower prices. As a result of the slow inquiry, production of cotton fabrics continues to decrease, and where mills have not completely shut down, they are curtailing on a large scale. During the week manufacturers of denims reduced prices for goods to be delivered during February and March, but business has only been moderate. Reports have been in circulation to the effect that several exporters have been offering denims for resale. Sheetings have also been easier with offerings quite liberal. Gray goods markets ruled easy, and, notwithstanding reduced prices, demand has been slow. Second hands have endeavored to reduce their holdings and some of them have cut values as much as one-half cent below prices quoted by mills. Converters have shown little interest in offerings of fabrics, as demand for finished fabrics is dull. Gray goods, 38½-inch standards, are listed at 10c.

WOOLEN GOODS.—The first real openings of woollens for the fall season took place during the past week, when the Amoskeag Mills displayed a number of serges and poplins well below recent quotations. While other manufacturers are expected to do likewise within a short time, the form are said to have received very encouraging orders. In the men's wear trade, business continues quiet, and there have been no new openings of fabrics by manufacturers. Some improvement is noted in the demand for dress goods, and large cutters are reported to have made a few purchases. Jobbers continue to reduce their stocks by offering concessions in prices.

FOREIGN DRY GOODS.—Linsens continue decidedly quiet with buyers taking little interest in the meagre offerings. Buyers as a rule are expecting lower prices, and therefore are holding off. On the other hand, importers hold out little hope for any lowering of values, as conditions in producing centres remain unchanged, with indications that prices will continue high until July 1st at least. There have been a few arrivals from abroad, but they have not been any heavier than they were during the war nor is there any prospect of shipments increasing until raw material becomes more plentiful. Most of the goods that have been selling across counters in retail stores have been well below primary market quotations, as retailers have been drawing from their stocks, in many cases carried for a number of years rather than purchase new supplies at prevailing high prices. Burlap markets have ruled featureless with prices unchanged. Light weights at 8.50c. and heavy weights at 12.50c.



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## State and City Department

### MUNICIPAL BOND SALES IN JANUARY.

Municipal bonds actually offered and sold during the month of January amounted to only \$21,213,999, or less even than in the month a year ago and therefore the lowest for that month since 1910, when only \$16,319,478 bonds were disposed of. In Jan. 1918 the total was \$23,078,658, included therein, however, being several large issues, namely State of Michigan for \$2,500,000; Detroit, Mich., bonds to the amount of \$1,750,000, and Cleveland School District, Ohio, to the amount of \$1,500,000.

According to our records, approximately 131 public offerings were made during the January just passed, and the results in 125 of these cases have been reported to us and are included in our totals.

Among the important issues disposed of were the following: Astoria, Ore., \$279,283 (2 issues) 5s and 6s at 100 and 102.65, an approximate basis of 5.30%; Bayonne, N. J., \$929,353 5s (5 issues) at prices ranging from 100.08 to 102.12, the basis running from 4.80% to 4.97%; Charlotte, N. C., \$135,000 5s at 100.67, a basis of 4.93; Cleveland Heights Village School District, Ohio, \$525,000 5s at 100.76, a basis of 4.94%; Cook County, Ill., \$850,000 4s at 94.956; Detroit, Mich., \$365,000 4½s at 100.335, a basis of 4.48%; Jersey City, N. J., \$1,581,000 4¾s (2 issues) at prices ranging from 100.281 to 101.433, the basis being 4.63 and 4.69%; Merced County, Cal., \$1,250,000 5s at 103.884, a basis of 4.68%; Miami Conservancy District, Ohio, \$5,000,000 5½s on a basis of 5.19%; Omaha School District, Neb., \$1,000,000 4½s at 103.189, a basis of 4.797%; Paterson, N. J., \$71,000 4¾s on a basis of 4.68%, and Pottawattomie County, Iowa, \$217,614 5s at 102.217.

We also reported in these columns during January the disposal of over \$4,000,000 of bonds in addition to the \$21,213,999 mentioned above, but these sales were made in a previous month and not reported until January.

The above sales relate only to permanent long-term obligations. As far as temporary securities are concerned, there were negotiated during the month of January loans of this character amounting to \$42,286,000, including \$32,730,000 revenue bonds and bills, corporate stock notes, and tax notes of New York City. Of New York City's total disposals, \$25,250,000 revenue bills were sold at public sale (except \$250,000 taken by the sinking fund at 3½%) at interest rates ranging from 4.15% to 4.30%.

Canadian bonds and debentures floated last month aggregated \$2,964,517, including \$1,000,000 by the Province of Alberta.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

	1919.	1918.	1917.	1916.	1915.
January—					
Permanent loans (U. S.).....	\$21,213,999	23,078,658	40,007,851	50,176,099	34,303,088
*Temporary loans (U. S.).....	42,286,000	30,477,976	52,454,422	34,240,465	28,976,660
Canadian loans (perm't).....	2,964,517	6,368,257	6,352,631	4,932,966	3,656,482
Bonds of U. S. possessions.....	None	300,000	None	None	None
Total.....	66,464,516	60,223,891	98,814,904	89,349,530	66,936,220

\* Includes temporary securities issued by New York City: \$32,730,000 in Jan. 1919, \$22,700,000 in Jan. 1918, \$41,750,000 in Jan. 1917, \$27,886,034 in Jan. 1916 \$21,081,426 in Jan. 1915 and \$46,170,965 in Jan. 1914. a Includes \$51,000,000 bonds of New York State. z Includes \$25,000,000 bonds of New York State.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1919 were 129 and 155, respectively. This contrasts with 277 and 352 for January 1918.

For comparative purposes we add the following table showing the aggregates of long-term bonds for January for a series of years:

1919.....	\$21,213,999	1909.....	\$29,318,403	1900.....	\$20,374,320
1918.....	23,078,658	1908.....	10,942,968	1899.....	6,075,957
1917.....	40,007,851	1907.....	10,160,146	1898.....	8,147,893
1916.....	50,176,099	1906.....	8,307,582	1897.....	10,405,776
1915.....	34,303,088	1905.....	8,436,253	1896.....	6,507,721
1914.....	46,603,094	1904.....	23,843,801	1895.....	10,332,101
1913.....	30,414,439	1903.....	15,941,796	1894.....	7,072,267
1912.....	25,265,749	1902.....	10,915,845	1893.....	5,438,577
1911.....	28,510,275	1901.....	9,240,864	1892.....	6,352,000
1910.....	16,319,478				

\* Including \$25,000,000 bonds of N. Y. State. a Including \$51,000,000 bonds of N. Y. State. z Including \$60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Bristol, Va.—Election for Change in Municipal Government Plan.**—In answer to a petition presented by a local Councilman and signed by 110 citizens, Judge Floyd H. Roberts, of the Corporation Court, has set Mar. 18 as a day for holding an election at which the voters will pass on a proposition to change the present form of municipal government to the city manager plan.

This plan provides for the election of five commissioners to serve four years each without compensation, and the employing of a man to act as city manager.

**Canada.—Final Result of 1918 Victory Loan.**—On page 421 of last week's issue we gave the latest figures of subscriptions to the Canadian Victory Loan of 1918, made public on Jan. 23 1919.

**Indianapolis, Ind.—Comptroller's Report.**—According to the report of Robert H. Bryson, City Comptroller, the total bonded debt of the city on Dec. 31 1918 was \$4,871,960. The Indianapolis papers say as to this: "The net valuation for the city of Indianapolis for the year 1918 was \$276,592,380. Two per cent of this gives a bonding margin of \$5,531,847 60. Less the present bonded indebtedness of \$4,871,960, this leaves a bonding margin of \$659,887 60."

**United States.—Proclamation Making National Prohibition Amendment Part of Federal Constitution.**—The official proclamation of Acting Secretary of State Frank L. Polk, certifying that three-fourths of the various State Legislatures had ratified the National Prohibition Amendment was given in last week's issue of our paper under "Current Events and Discussions," on page 437; also the names of the latest States to ratify the amendment.

**Virginia-West Virginia Debt Question.—Agreement to Settle Dispute.**—On Feb. 4 Randolph Harrison, member of the Virginia Debt Commission of Virginia and a member of counsel for that body, agreed to the final concession asked of Virginia by West Virginia in order to secure a settlement of the Virginia debt. In other words, he withdrew objection on the part of Virginia to the fourth point in tentative terms of settlement proposed by the West Virginia Commission and which the latter had at first refused to agree to, with the result that the West Virginia Commission had declined to make any recommendation to the Legislature in its report two weeks ago.

This point was that in making settlement West Virginia should hold in her Treasury enough bonds to cover those certificates of indebtedness which never have been and may never be presented to Virginia for settlement—in other words, certificates which have been lost, amounting to approximately \$1,000,000.

The other three points in the basis of proposed settlement as given to the public on Feb. 4 by Mr. Harrison and to all of which Virginia had previously assented, are reported by the Pittsburgh "Gazette-Times" as follows:

First—That West Virginia should make settlement substantially in bonds—that is, pay Virginia in bonds instead of floating a bond issue herself and paying cash thus secured—with the payment of about \$1,100,000 in cash.

Second—That the rate of interest the bonds would bear should be 3½% instead of the 5% now accruing on the judgment.

Third—That the bonds should run for a period of 20 years, thus making the settlement as easy as possible.

Under these terms of settlement, if the West Virginia Legislature should elect to accept them, this State would pay Virginia a sum of about \$1,100,000 in cash and deliver to her approximately \$13,400,000 in 3½% bonds less the \$1,000,000 in bonds, or approximately that, to be held in the West Virginia Treasury against certificates which have never been delivered to Virginia for payment.

It was explained by Mr. Harrison that the 3½% bonds will have a market value of 84 cents on the dollar which West Virginia may at once proceed to buy in, if she so chooses, and thus actually secure a settlement of the debt on the basis of 84 cents on the dollar.

This would reduce the amount of the judgment and interest as it now stands—approximately \$15,000,000—by more than \$2,000,000. This, together with what may be saved by holding the bonds to cover lost certificates, would save the State more than \$3,000,000 from what undoubtedly would have to be paid if left to an enforced settlement under direction of the United States Supreme Court, which would simply enforce its judgment with interest at 5%.

This was the proposition as outlined by Mr. Harrison to the Legislature, being, it is understood, the original proposal made by the West Virginia Commission to the Virginia Commission a few days before the assembling of the Legislature, but the fourth term of which Virginia at that time declined to accept.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**AKRON, Summit County, Ohio.—BOND ELECTION.**—It is reported that a proposition providing for the issuance of \$60,000 children's home bonds will be voted upon at an election to be held Mar. 4.

**BONDS AUTHORIZED.**—Reports state that the City Council has approved an ordinance authorizing \$175,000 water-works bonds.



**ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND SALE.**—On Feb. 4 the \$25,000 5% coupon tuberculosis hospital bonds (V. 108, p. 93) were awarded to Meyer-Kiser State Bank for \$25,939 (103.756) and accrued int. Due \$500 each six months, beginning April 15 1919.

**ATASCOSA COUNTY (P. O. Atascosa), Tex.—BOND SALE.**—The \$250,000 road bonds voted during Feb. 1918—V. 106, p. 948—have been disposed of.

**ASTORIA, Clatsop County, Ore.—BOND SALE.**—On Jan. 6 an issue of \$79,282 84 6% improvement bonds was awarded to the Lumbermen's Trust Co. of Portland at 102.65. Denoms. 158 for \$500 and 1 for \$282 84. Int. J. & J.

**ASTORIA, Clatsop County, Ore.—BOND SALE.**—According to reports an issue of \$50,000 5% 20-year water bonds was recently awarded to E. H. Rollins & Sons of Denver at 100.55.

**BAYONNE, Hudson County, N. J.—BOND SALE.**—On Jan. 24 the following five issues of 5% gold coupon (with privilege of registration, bonds (V. 108, p. 291) were awarded as follows:

\$407,000 00 general improvement bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen & Co., and Hornblower & Weeks, on their joint bid of 100.75.  
343,000 00 school bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen & Co., and Hornblower & Weeks on their joint bid of 102.12.  
89,352 83 temporary improvement bonds to Estabrook & Co. of N. Y. at 100.08. Date Dec. 1 1918. Due \$4,510 36 Dec. 1 1919, \$11,544 78 Dec. 1 1920, \$11,146 80 Dec. 1 1921, \$49,866 67 Dec. 1 1922, and \$12,284 22 Dec. 1 1923.  
65,000 00 school bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen and Hornblower & Weeks on their joint bid of 101.05. Date Jan. 1 1919. Due \$4,000 yearly on Jan. 1 from 1920 to 1924 incl., and \$3,000 yearly on Jan. 1 from 1925 to 1939 incl.  
25,000 00 school bonds to a syndicate composed of R. M. Grant & Co., B. J. Van Ingen & Co., and Hornblower & Weeks on their joint bid of 100.81. Date Jan. 1 1919. Due \$1,500 yearly on Jan. 1 from 1920 to 1929 incl., and \$2,000 yearly on Jan. 1 from 1930 to 1934 incl.

The following bids were also submitted:

General Improvement Bonds (not to exceed \$410,000.)		Rate of Bid.
Amount of Bonds.	Bids for.	
Estabrook & Co., New York.....	\$409,000 00	100.33
Mechanics Trust Co., Bayonne.....	409,000 00	100.26
Temporary Improvement Bonds (not to exceed \$89,352 83.)		
R. M. Grant & Co.,		
B. J. Van Ingen & Co.,	89,352 83	100.02
Hornblower & Weeks,		
Mechanics Trust Co., Bayonne.....	89,352 83	100
School Bonds (not to exceed \$350,000.)		
Mechanics Trust Co., Bayonne.....	349,000 00	100.40
Estabrook & Co., New York.....	349,000 00	100.33
School Bonds (not to exceed \$65,000.)		
Mechanics Trust Co., Bayonne.....	\$65,000 00	100.29
Estabrook & Co., New York.....	65,000 00	100.21
School Bonds (not to exceed \$25,000.)		
Estabrook & Co., New York.....	\$25,000 00	100.32
Mechanics Trust Co., Bayonne.....	25,000 00	100.28

**BELLAIRE, Belmont County, Ohio.—NO ACTION YET TAKEN.**—We are advised that no action has been taken towards issuing the \$140,000 bonds, mentioned in V. 108, p. 496.

**BEMIDJI, Beltrami County, Minn.—BOND SALE.**—We are specially advised by Kalman, Matteson & Wood of St. Paul that they were recently awarded at par \$50,000 5½% water-works bonds. Denom. \$1,000. Date Feb. 1 1919. Int. F. & A.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The temporary loan of \$200,000 issued in anticipation of taxes, maturing Nov. 6 1919, offered on Feb. 3—V. 108, p. 496—was awarded on that day to Blake Bros. & Co. of Boston on a 4.08% discount basis plus a premium of \$2. Other bidders were:

Discount.	Discount.
Salomon Bros. & Hutzler.....	Old Colony Tr. Co., Boston.....4.19%
New York.....4.08%	S. N. Bond & Co., New York.....4.25%

**BOSTON, Mass.—BOND SALE.**—During January 1919 the following two issues of 4½% bonds aggregating \$188,000, dated Jan. 1 1919 and maturing Jan. 1 1964, were awarded at par as follows: \$88,000 Dorchester tunnel bonds to the Trust Funds.  
100,000 Boylston Street subway bonds to the Sinking Fund.

**BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING.**—According to reports, the County Treasurer, will receive bids until 9 a. m. Feb. 11, for the purchase on a discount basis of \$60,000 4½% hospital notes, dated Feb. 13 1919 and maturing Feb. 13 1920. \* \* \*

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On Feb. 5 the temporary loan of \$500,000, issued in anticipation of revenue, dated Feb. 7 1919 and maturing Nov. 20 1919 (V. 108, p. 496) was awarded, according to reports, to Salomon Bros. & Hutzler of N. Y. on a 4.03% discount basis.

**BROWNSVILLE, Cameron County, Tex.—BOND SALE.**—Reports state that the \$350,000 5% 40-year bonds, voted some time ago (V. 107, p. 918), have been sold to L. G. Hamilton of Brownsville at 98.14, a basis of 5.11%, and the aggregate is composed of the following issues:

Water and light.....\$115,000 Park.....\$5,000  
Street improvements.....100,000 Market house.....5,000  
Sewer.....87,000 Levee.....3,000  
Abattoir.....35,000

**BRUNSWICK, Frederick County, Md.—BOND SALE.**—On Jan. 31 the \$75,000 5% 10-30-year (opt.) water bonds—V. 108, p. 396—were awarded to Robert Garrett & Sons of Baltimore at 101.808 and accrued int. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1949.

**BUCYRUS, Crawford County, Ohio.—BONDS AUTHORIZED.**—The City Council, according to reports, has adopted an ordinance authorizing the issuance of \$44,343 56 street-paving bonds.

**BUFFALO, N. Y.—BOND SALE.**—During January 1919 the Sinking Fund purchased the following 4% bonds:

\$5,000 00 water bonds. Date Jan. 1 1919. Due Jan. 1 1944.  
6,416 90 local works bonds. Date Jan. 15 1919. Due Jan. 15 1920.

**CACHE RIVER DRAINAGE DISTRICT (P. O. Jonesboro), Craighead County, Ark.—BOND OFFERING.**—A. W. Hall, District Secretary, will receive bids until 1:30 p. m. Feb. 20, it is reported, for \$500,000 5½% bonds. Certified check for \$5,000 required.

**CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.**—Proposals will be received by Henry F. Lehan, City Treasurer, until 12 m. Feb. 10 for a temporary loan of \$300,000 issued in anticipation of revenue and maturing Nov. 21 1919. The notes will be issued under the supervision of the First National Bank of Boston, who will certify as to their genuineness, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

**CAMBRIDGE, Middlesex County, Mass.—NOTE SALE.**—On Feb. 3 the \$100,000 "Dependent Aid Notes," maturing Nov. 3 1919—V. 108, p. 496—were awarded to the Old Colony Trust Co. of Boston on 4.06% discount basis.

Other bidders, all of New York, were:

Discount.	Discount.
Salomon Bros. & Hutzler.....	4.10%
S. N. Bond & Co.,	4.25%

**CANTON, Stark County, Ohio.—BOND SALE.**—The \$39,000 5½% coupon waterworks system bonds, authorized on Oct. 7 (V. 107, p. 2115) have been purchased by the Sinking Fund Trustees, it is stated. Due \$3,000 yearly on Sept. 1 from 1921 to 1938, incl.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—On Jan. 30 the two issues of 4½% highway bonds, aggregating \$14,600—V. 108, p. 291—were awarded to Breed, Elliott & Harrison of Indianapolis and J. H. Cartwright of Delphi for premiums aggregating \$26.00. Due Jan. 7 1929.

**CHAMBER COUNTY (P. O. Anahuac), Tex.—BOND ELECTION PROPOSED.**—According to reports, a petition is being circulated in Precinct No. 2 asking the County Commissioners to call an election to vote on the question of issuing \$50,000 public-highway bonds.

**CLEVELAND, Cuyahoga County, Ohio.—BIDS REJECTED.**—All bids received for the \$500,000 4½% Cleveland Public Hall coupon bonds offered on Feb. 3—V. 108, p. 189—were rejected, it is reported.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS AUTHORIZED.**—It is reported that the Board of Education has authorized an issue of \$1,500,000 school-bldg. bonds.

**COALTON SCHOOL DISTRICT NO. 48, Montgomery County, Ill.—BOND SALE.**—During January 1919, H. C. Speer & Sons of Chicago were awarded \$6,000 5½% coupon school bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. payable at the First National Bank, Chicago. Due \$1,000 on Jan. 1 in each the years as follows: 1923, 1925, 1927, 1929, 1931 and 1935.

Value of taxable property.....	\$365,000
Assessed valuation (1917).....	121,017
Bonded debt, this issue only.....	6,000
Population 800.	

**COLORADO COUNTY (P. O. Columbus), Tex.—BOND SALE.**—It is reported that during January, \$175,000 road bonds voted some time ago (V. 107, p. 309; V. 106, p. 1053) were disposed of.

**COLUMBUS, Franklin County, Ohio.—BONDS AUTHORIZED.**—Ordinances were passed on Feb. 3, it is stated, authorizing the issuance of \$90,000 garbage plant and \$50,000 sewer extension bonds.

**CRIDERSVILLE, Auglaize County, Ohio.—BOND SALE.**—On Jan. 31 the \$1,500 5½% fire-engine bonds—V. 108, p. 291—were awarded to the Cridersville Home Bank for \$1,510 (100.666) and accrued int. A bid of \$1,501 50, equal to 100.1 was submitted by W. L. Slayton & Co. of Toledo.

**CUYAHOCA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—On Feb. 1 the \$1,150,000 5% tax-free coupon building bonds—V. 108, p. 291—were awarded to a syndicate composed of Harris, Forbes & Co., National City Co. and Hayden, Miller & Co. on their joint bid of 102.201. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$23,000 each six months from April 1 1921 to Oct. 1 1945 inclusive.

Financial Statement.		
Assessed valuation for taxation, 1917.....	\$1,609,619,910	
Total bonded debt, including this issue.....	\$13,284,500	
Less sinking fund.....	392,831	
Net bonded debt.....	12,891,669	
Population: 1910 Census, 637,425; 1917 estimated, 800,000.		
Net bonded debt is less than 1% of the assessed valuation.		
Other bidders were:		
Redmond & Co.....	\$1,167,756	
Tillotson & Wolcott Co., Otis & Co., A. B. Leach & Co., Hornblower & Weeks, Wm. R. Compton Co.....	1,162,457	

**DECATUR, Adams County, Ind.—BOND OFFERING.**—Proposals will be received until 7 p. m. Feb. 18 by the Common Council (R. G. Christen, City Clerk). It is stated, for \$6,000 5½% 3-year refunding bonds.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.**—Proposals will be received until Feb. 24 by C. A. Decker, County Auditor, for \$34,000 5½% coupon ditch bonds. Auth. Secs. 6489 and 6492 Gen. Code. Denom. \$1,000. Date Feb. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due \$10,000 on Mar. 1 in 1922 and 1923, and \$14,000 Mar. 1 1924. Cert. check for \$500 on a local bank, payable to the County Auditor, required. Purchaser to pay accrued interest.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 15 by A. L. Durrance, Clerk of Circuit Court, for the whole or any part of the following two issues of 6% coupon road and bridge bonds, aggregating \$125,000.

\$90,000 Moore Haven Special Road and Bridge District No. 8 bonds. Due \$4,000 yearly on Jan. 1 from 1921 to 1923 incl., and \$3,000 yearly on Jan. 1 from 1924 to 1949 incl. Cashier's check for \$1,000, payable to the above Clerk, required. District debt, this issue only. Official circular states that there is no litigation pending or threatened affecting the present bond issue or the official standing of any officer connected herewith.  
35,000 McCall Special Road and Bridge District bonds. Due \$1,000 yearly on Jan. 1 from 1920 to 1942 incl., and \$2,000 yearly on Jan. 1 from 1943 to 1948 incl. Cashier's check for \$350, payable to the Chairman Board of County Commissioners, required. Official circular states that this district has never defaulted in the payment of any indebtedness, and no litigation of any nature is pending concerning the above bond issue. District debt, this issue only. Sinking fund, \$1,256.

Denom. \$500. Date Jan. 1 1919. Prin. and semi-annual interest (J. & J.) payable at the Chase National Bank, New York.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.**—It is reported that the 3 issues of 5% 1-5-year serial street special assessment improvement bonds, aggregating \$2,663 37, offered on Jan. 22—V. 108, p. 94—were awarded to the Dollar Savings Bank for \$2,674 37, equal to 100.414.

**ECONTOUCHKA TOWNSHIP (P. O. Wewoka), Seminole County, Okla.—BONDS VOTED.**—At a recent election \$50,000 road impt. bonds were authorized by a vote of 323 to 9, it is stated.

**ELKHART SCHOOL DISTRICT (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 11 of the \$120,000 5% school bonds, mentioned in V. 108, p. 496. Proposals for these bonds will be received until 7:30 p. m. on that date by the Board of School Trustees (J. W. Wiggins, Secretary). Denom. \$1,000. Date Mar. 1 1919. Int. semi-ann. Due \$20,000 on Aug. 15 1921, \$35,000 on Aug. 15 1922 and 1923, and \$30,000 on Aug. 15 1924. Cert. check for \$500, payable to H. L. Carr, School Treasurer, required. Bonds to be delivered and paid for before Mar. 1 1919.

**ELYRIA, Lorain County, Ohio.—BONDS AUTHORIZED.**—On Jan. 27, according to local newspapers, the City Council passed an ordinance authorizing the issuance of \$2,000 5% public rest room improvement bonds. Denom. \$500. Due \$500 yearly from 1920 to 1923 incl.

**ELYRIA, Lorain County, Ohio.—BOND ELECTION PROPOSED.**—Further reports state that the proposition to issue \$530,000 water-works improvement bonds (V. 108, p. 291) will probably be voted upon in March.

**ERATH COUNTY (P. O. Stephenville), Tex.—BONDS NOT YET SOLD.**—The \$150,000 5% 20-30-year (opt.) road bonds voted during November 1918—V. 107, p. 1855—have not as yet been sold. Denom. \$1,000. Date Dec. 1 1918. Int. J. & D.

**FREDONIA, Chautauqua County, N. Y.—NO ACTION TAKEN.**—In reply to our recent query concerning the \$14,000 fire-department bonds voted last September (V. 107, p. 1023), A. R. Moore, Village Clerk, informs us under date of Jan. 5 as follows: "These bonds have never been issued and I don't believe they ever will be." The Trustees cannot purchase what the Fire Department want for the amount voted, and in all probability some time in the dim distance there will have to be a different amount proposed to the taxpayers, and it is doubtful if a larger sum would be sanctioned."

**FREMONT, Dodge County, Neb.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 17 of the \$169,000 5-20-year (opt.) refunding bonds. Proposals for these bonds will be received until 6 p. m. on that day by the City Clerk. Bids are requested for bonds bearing 4½, 4¼ or 5% interest. Date Mar. 1 1919. Int. semi-ann.

**GEORGIA (State of).—WARRANT SALE.**—On Feb. 5 the \$2,500,000 school warrants, due Feb. 1 1920—V. 108, p. 396—were awarded to R. N. Berrian Jr., a local banker of Atlanta, on a 4.97% discount basis.

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—Newspaper reports state that \$5,000 5% viaduct bonds have been awarded the Brier Hill Steel Co. at par and accrued interest.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.**—Proposals will be received until 10 a. m. Feb. 11 by the County Treasurer, it is stated, for the purchase on a discount basis of \$100,000 4½% registered notes, dated Feb. 1 1919 and maturing in one year.



**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—An issue of \$60,100 bridge and highway improvement bonds has been purchased by the State Industrial Commission, it is reported.

**HASTINGS DRAINAGE DISTRICT (P. O. Hastings), St. Johns County, Fla.—BOND SALE.**—On Jan. 22 the \$192,000 6% 9 year (aver.) drainage bonds (V. 108, p. 190) were awarded according to reports, to F. C. Hoehler & Co. of Toledo at 97.61, a basis of 6.35%.

**HAVRE, Hill County, Mont.—BOND SALE.**—On Jan. 24 the \$75,000 6% water-system bonds—V. 107, p. 2392—were awarded to Gold-Stabeck Co. of Minneapolis for \$81,200, equal to 108.36, it is stated. Due yearly as follows: \$5,000 1926 to 1934, incl. and \$6,000 1935 to 1939 incl., subject to call after one year.

**HOLYOKE, Hampden County, Mass.—LOAN OFFERING.**—Proposals will be received until 10 a. m. to-day (Feb. 8) by Pierre Bonvouloir, City Treasurer, for the purchase on a discount basis of a temporary loan of \$400,000, issued in anticipation of taxes, and maturing Nov. 7 1919. Denom. to suit purchaser. Notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers relative to the issue will be filed with said bank, where they may be inspected at any time.

**HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 15 by J. W. Stewart, Clerk of the Board of Education, for \$200,000 5% school-building bonds. Auth. Sec. 7625 Gen. Code. Denom. \$1,000. Date Jan. 15 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co. of Hubbard. Due \$3,000 each six months from Apr. 15 1923 to Oct. 15 1932 incl., \$3,000 yearly on Apr. 15 from 1933 to 1952 incl., and \$4,000 yearly on Oct. 15 from 1933 to 1952 incl. Cert. check for \$200, payable to the District Treasurer, required. Purchaser to pay accrued int.

**IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Feb. 27 by Paul Bassin, Secretary of Police Jury, for \$170,000 road bonds, it is stated.

**INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOAN.**—On Jan. 27 the two temporary loans, aggregating \$390,000—V. 108, p. 397—were awarded to the Union Trust Co. of Indianapolis at 5½% int., as follows: \$90,000 loan, due May 28 1919. \$300,000 loan, due May 28 1919.

**JAMESTOWN, Chautauqua County, N. Y.—BONDS VOTED.**—At an election held Feb. 1, a proposition to issue \$35,000 memorial bonds was voted, it is stated.

**JOHNSTOWN, Licking County, Ohio.—BOND SALE.**—On Feb. 3 the two issues of 6% bonds, aggregating \$9,200 (V. 108, p. 292), were awarded to the Hanchett Bond Co. of Chicago for \$9,428 75 (102.474) and accrued int. Other bidders were:

W. L. Slayton & Co., Toledo.....\$9,398 30  
Duffee, Niles & Co.....9,376 80  
Spitzer, Rorick & Co., Cleveland.....9,357 00  
Johnstown Bank & Trust Co., Johnstown.....9,318 25  
Seasongood & Mayer, Cincinnati.....9,288 00

**KING COUNTY COMMERCIAL WATERWAY DISTRICT NO. 1 (P. O. Spokane), Wash.—BOND SALE.**—Recently Ferris & Hardgrove of Seattle were awarded at par and interest \$500,000 6½% refunding bonds, it is reported.

**LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$30,000 bonds.

**LITTLE FALLS TOWNSHIP (P. O. Passaic), N. J.—BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 10 of the two issues of 5% gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below (V. 108, p. 497). Proposals for these bonds will be received until 8 p. m. on that day by B. S. Briggs, Township Clerk:

\$22,000 assessment bonds. Denom. \$1,000. Due \$7,000 yearly on Jan. 1 1920 to 1922 incl., and \$1,000 Jan. 1 1923.

71,000 sewer bonds. Denoms. 62 for \$1,000 and 18 for \$500. Due yearly on Jan. 1 as follows: \$1,500 1920 to 1936 incl., \$2,000 1937 to 1958 incl., \$1,500 1959.

Date Jan. 1 1919. Prin. and semi ann. int. (J. & J.) payable at the Little Falls National Bank. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Township of Little Falls," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations of Little Falls Township. The bonds will be reaped under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officers of the above township and the seal impressed thereon.

**MCKINNEY, Collin County, Texas.—BOND ELECTION.**—An election will be held March 11, it is stated, for the purpose of voting on the issuance of \$50,000 street-paving bonds.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—It is reported that the \$119,000 road-impt. bonds mentioned in V. 107, p. 2393, have been purchased by the State Industrial Commission of Ohio.

**MALDEN, Middlesex County, Mass.—NOTE OFFERING.**—The City Treasurer will receive bids until 7:30 p. m. Feb. 10 for the purchase on a discount basis of \$200,000 city notes issued in anticipation of taxes, dated Feb. 12 1919 and maturing in nine months.

**MAXWELL IRRIGATION DISTRICT, Colusa County, Calif.—BOND SALE.**—The Blankenhorn-Hunter Company of Los Angeles and Pasadena has purchased and is now offering to investors at a price to yield 5.70% an issue of \$260,000 6% coupon tax-free bonds. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due \$13,000 yearly on Jan. 1 from 1922 to 1941 incl.

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—On Feb. 7 a temporary loan of \$50,000 issued in anticipation of revenue, maturing Oct. 15 1919, was awarded to S. N. Bond & Co. of N. Y. on a 4.08% discount basis, plus a premium of 50 cents.

**MENNO, Hutchinson County, So. Dak.—BONDS VOTED.**—A proposition providing for the issuance of \$25,000 water works bonds carried at a recent election, it is reported, by a vote of 106 to 18.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 20 by William Hilker, County Collector, for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed \$104,000. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the above County Collector. Due yearly on Jan. 1 as follows: \$3,000 1920 to 1936, incl.; \$4,000 1937 to 1948, incl.; and \$5,000 1949. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above County Collector, required. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. The bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. The approving opinion of Caldwell & Masslich of N. Y. as to legality will be furnished the purchaser without charge. Bonds will be delivered at 11 a. m. Mar. 3 1919, or as soon thereafter as bonds can be prepared.

**MILLERSBURG, Dauphin County, Pa.—BOND SALE.**—We are advised that \$6,000 4½% city-building bonds have been awarded to local investors for \$6,100 (101.666) and accrued int. Denom. \$500. Date Dec. 1 1918. Int. J. & D. Due Dec. 1 1938 (opt. on any int.-paying date after Dec. 1 1920 in amounts not to exceed \$1,000).

**MINERAL WELLS, Palo Pinto County, Tex.—BOND ELECTION.**—An election will be held Feb. 24 to vote on a proposition to issue \$167,500 water-works bonds.

**MINNESOTA (State of).—BONDS AUTHORIZED.**—On Jan. 28 the State Senate passed a bill authorizing \$1,000,000 permanent impt. bonds. The House had already passed the bill, but as the Senate cut out \$100,000 the bill now goes back to the House for reconsideration.

**MOORESVILLE, Iredell County, No. Caro.—BOND SALE.**—On Feb. 4 the \$40,000 6% 1-20 year serial general-impt. bonds dated Feb. 1 1919—V. 108, p. 293—were awarded to the Wm. R. Compton Investment Co. of Cincinnati.

**MUNCIE, Delaware County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 11 by John R. Kelly, City Controller, it is stated, for \$50,000 5% 2-11-year serial funding bonds. Int. semi-ann. Cert. check for \$100 required.

**NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE OFFERING.**—Sealed bids will be received until 12 m. Feb. 24 by E. J. Bennett, County Comptroller, for \$75,000 5% gold road certificates of indebtedness. Denom. \$1,000. Date March 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due March 1 1920. Certified check on an incorporated bank or trust company for 2% of the amount of certificates bid for, payable to the County Treasurer, required. The validity of the above certificates of indebtedness will be approved by H. Stewart McKnight, County Attorney, and a duplicate original of his opinion will be furnished to each successful bidder. The certificates will be prepared by the Nassau County Trust Co., of Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Purchaser to pay accrued int.

**NEWARK, N. J.—BOND SALE.**—On Feb. 6 the following 4½% coupon (with privilege of registration) bonds—V. 108, p. 293—were awarded to J. S. Rippe & Co. of Newark as follows:

\$500,000 water bonds at 100.0026. Due yearly on Feb. 1 as follows: \$10,000 1921 to 1929, incl.; \$13,000 1930 to 1939, incl.; and \$14,000 1940 to 1959, incl.  
300,000 water-extension bonds at 100.003. Due yearly on Feb. 1 as follows: \$5,000 1921 to 1924, incl., and \$8,000 1925 to 1959, incl.  
200,000 fire and police-building bonds at 100.0035. Due yearly on Feb. 1 as follows: \$6,000 1920 to 1929, incl., and \$7,000 1930 to 1949, inclusive.  
100,000 fire-apparatus bonds at 100.005. Due \$20,000 yearly on Feb. 1 from 1920 to 1924, incl.

Date Feb. 1 1919. A bid was also submitted by the Merchants National Bank of Newark.

**NEW BRITAIN, Hartford County, Conn.—BONDS PROPOSED.**—It is reported that the city contemplates issuing \$300,000 park bonds. This item was inadvertently reported under Hartford, Conn., in last week's issue.

**NEW ORLEANS, La.—BONDS OFFERING.**—Proposals will be received until 12 m. Mar. 6 by A. G. Ricks, Commissioner of Public Finances, for \$600,000 Public Belt R.R. bonds. Cert. check on some chartered bank in the City of New Orleans, for 1% of the amount of bid, required. Bonds will be delivered within 30 days from date of award. The final opinion of Wood & Oakley of Chicago as to the legality of this issue will be furnished to the successful bidder if so desired. Purchaser to pay accrued int.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—On Feb. 6 the \$75,000 notes issued in anticipation of taxes, dated Feb. 8 1919 and maturing Sept. 3 1919—V. 108, p. 497—were awarded to Arthur Perry & Co. of Boston on a 4.03% discount basis.

**NEW YORK CITY.—BOND SALE.**—On Jan. 15 the City Sinking Fund purchased at par \$100,000 3½% assessment bonds, maturing Jan. 2 1920.

During the past week a temporary loan of \$5,000,000, maturing \$2,000,000 May 26 and \$3,000,000 June 30 1919, was negotiated with the Chase National Bank of New York at 4.15% interest.

**TEMPORARY LOAN.**—The following short-term securities, consisting of revenue bonds and bills, tax notes, and corporate stock notes, aggregating \$32,730,000, were also issued during January.

Revenue Bills 1919, Aggregating \$25,250,000.

Amount.	Int. Rate.	Maturity.	Date Sold.
\$5,000,000	4.30%	June 10 1919	Jan. 2
5,000,000	4.25%	June 18 1919	Jan. 7
5,000,000	4.20%	June 25 1919	Jan. 15
250,000	3½%	(On or after May 1 1919)	Jan. 15
5,000,000	4.15%	June 20 1919	Jan. 23
3,000,000	4.15%	June 10 1919	Jan. 30
2,000,000	4.15%	June 5 1919	Jan. 30

Special Revenue Bonds 1919, Aggregating \$1,125,000.

\$375,000	4¼%	(On or after Jan. 2 1920)	Jan. 2
500,000	3½%	(On or after Jan. 2 1920)	Jan. 2
250,000	3½%	(On or after Jan. 2 1920)	Jan. 27

Tax Notes, Aggregating \$500,000.

\$500,000	3½%	(On or after Jan. 2 1919)	Jan. 15
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Corporate Stock Notes, Aggregating \$5,855,000.

Various Municipal Purposes.

\$500,000	3½%	On demand	Jan. 31
\$200,000	3½%	On demand.	Jan. 15

Rapid Transit.

\$5,000	4%	On demand.	Jan. 21
150,000	4%	On demand.	Jan. 25
5,000,000	4.15%	June 15 1919	Jan. 28

\* Purchased at par by the Sinking Fund.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—On Feb. 4 Blake Bros. & Co. of Boston were awarded, on a 4.08% discount basis plus a premium of 50c., the temporary loan of \$100,000 issued in anticipation of revenue, maturing Nov. 6 1919—V. 108, p. 497. Other bidders were:

Salomon Bros. & Hutzler, N. Y.	Discount.	Sal. N. Bond & Co., N. Y.	Discount.
4.10%		4.25%	

**NORTH CAROLINA (State of).—BOND OFFERING.**—Proposals will be received by B. R. Lacey, State Treasurer, until Feb. 10 for \$2,720,000 4% 40-year refunding bonds. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank of New York. Due April 1 1959.

**OLMSTEAD COUNTY (P. O. Rochester), Minn.—BOND SALE.**—An issue of \$50,000 5% road bonds has been disposed of at par, it is stated.

**OSWEGO, Oswego County, N. Y.—BOND ELECTION.**—At an election to be held Mar. 7, it is stated, a proposition providing for an issue of \$150,000 street improvement bonds will be voted upon.

**PAHVANT IRRIGATION DISTRICT (P. O. Fillmore), Millard County, Utah.—BOND SALE.**—On Dec. 21 the Sevier River Land & Water Co. of Salt Lake City was awarded at 95 \$1,050,000 6% water and construction bonds. Denoms. \$100, \$500 and \$1,000. Date June 1 1918. Int. J. & D.

**PARKER COUNTY (P. O. Weatherford), Tex.—BOND ELECTION.**—The proposition to issue \$400,000 road bonds will be submitted to the voters on March 8 (V. 108, p. 190).

**PATCHOGUE, Suffolk County, N. Y.—BOND SALE.**—On Feb. 4 the \$3,500 4-10-year serial fire apparatus bonds, dated Feb. 1 1919 (V. 108, p. 497), were awarded to the Union Savings Bank of Patchogue at par and interest for 5s.

**PETERSBURG, Dinwiddie County, Va.—BONDS PROPOSED.**—It is reported that the issuance of \$200,000 sewer and water-extension bonds is under consideration.

**PHILADELPHIA, Philadelphia County, Pa.—BOND OFFERING.**—Proposals will be received by John M. Walton, City Controller, until 12 m. Mar. 3 for the \$8,000,000 4½% 30-year coupon (with privilege of registration) general municipal purpose tax-free bonds, mentioned in V. 108, p. 498. Denom. (if registered) \$100 and multiples thereof; (if coupon) \$1,000. Date Mar. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Phila. National Bank of Phila. Due Mar. 1 1949. Certified check for 5% of the amount of bonds bid for, payable to the "City of Philadelphia," required.

The official notice of this bond offering will be found among the advertisements on a preceding page of this issue.



**PILOT ROCK, Umatilla County, Ore.—BOND OFFERING.**—Proposals will be received until 5 p. m. Feb. 13 by Levi Elbridge, Mayor, it is reported, for the following two issues of 6% 10 20 year bonds, aggregating \$13,300:

\$10,000 water repair and extension bonds. Denom. \$500.

3,300 light bonds. Denom. \$100.

Date March 1 1919. Interest semi annual. Certified check for 10% of amount of bid required.

**PINNELAS COUNTY (P. O. Clearwater), Fla.—BOND SALE.**—On Jan. 20 the \$100,000 5½% 20 year road and bridge bonds (V. 108, p. 95) were awarded to J. C. Mayer & Co. of Cincinnati at 96.50 a basis of 5.79%, it is stated.

**PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 19 by Fred G. Schmidt, Village Clerk, for \$15,000 5% refunding bonds. Date March 1 1919. Int. M. & S. Due \$3,000 yearly on March 1 from 1920 to 1924, inclusive. Certified check for 10% of bonds bid for required.

**BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 19 by the Board of Trustees (Clerk, Fred G. Schmidt) for \$28,000 5% gold deficit bonds. Denom. \$1,000. Date April 1 1919. Principal and semi annual interest payable at the First National Bank of Port Chester. Due April 1 1922. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

**PORT CLINTON, Claiborne County, Miss.—BONDS VOTED.**—By a vote of 75 to 3 a proposition to issue \$25,000 electric-light-plant bonds carried at an election held Jan. 31, it is reported.

**PORTLAND, Ore.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Feb. 19 by Geo. R. Funk, City Auditor, for \$500,000 5% 5-10-year (opt.) gold assessment collection bonds. Denom. not to exceed \$500. Date Feb. 1 1919. Prin. and semi-ann. int., payable at the office of the City Treasurer, or at the Fiscal Agency of the State of Oregon in New York at the option of the holder. Cert. or cashier's check on a bank in the city of Portland for 5% of the amount of bonds bid for, payable to the "City of Portland," required. The legality of the above bonds has been approved by Story, Thorndike, Palmer & Dodge of Boston. Delivery of and payment for the bonds to be made at such bank in the city of Portland as may be designated by the successful bidder. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in payment of principal or interest on any of its bonds.

**Financial Statement.**

General bonded debt	\$13,402,100 00
*Water bonded debt	6,694,000 00
Improvement bonds	9,130,060 83

Total bonds outstanding	\$29,226,160 83
<b>Sinking Funds—</b>	
Water bond investment account	\$685,913 68
Water bond cash account	213,430 52
General bond investment account	882,439 57
General bond, cash account	267,698 63
Dock bonds, investment account	282,373 98
Dock bonds, cash account	110,576 44

Improvement bonds, cash account	\$2,442,432 82
	313,923 76
	\$2,756,356 58

Net indebtedness \$26,469,804 25

**Payable from Water Rates—**

Water bonds	\$6,694,000 00
Less sinking fund	899,344 20
	5,794,655 80

**Payable from General Taxation—**

General bonds	\$13,402,100 00
Less sinking fund	1,543,088 62
	11,859,011 38

**Payable from Assessments against Private Property, and not a part of the Limitation by Law as to Indebtedness—**

Improvement bonds	\$9,130,060 83
Less sinking fund	313,923 76
	\$8,816,137 07

	\$26,469,804 25	\$26,469,804 25
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\* Principal and interest of \$1,250,000 water bonds issued during 1909 and 1910 are payable from general taxation and are not included in this amount.

**Assessed Valuation for City—**

	1918.	1919.
Real estate and improvements	\$224,456,740	\$226,679,805
Personal	32,466,900	51,348,130
Public service	27,896,315	27,212,670

	\$284,819,955	\$305,240,605
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Assessed valuation for county, incl. city. 305,974,050 327,533,210

Property assessed by County Assessor at 75% of cash value on land and 50% of cash value on buildings.

Population 325,000, estimated.

**PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—We are advised that on Dec. 30 \$11,500 6% street impt. bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 105. Denom. \$500. Prin. and int. payable at the First National Bank of Portsmouth. Due yearly on Nov. 1 as follows: \$1,000 from 1919 to 1926, incl., \$1,500 in 1927 and \$2,000 in 1928.

**PULASKI COUNTY ROAD DISTRICT NO. 9 (P. O. Little Rock), Ark.—BOND SALE.**—The \$20,000 road bonds authorized during January 1918—V. 106, p. 520—were awarded during that month to the Union Trust Co. of Little Rock.

**ROANOKE TOWNSHIP HIGH SCHOOL DISTRICT NO. 121, Woodford County, Ill.—BOND SALE.**—An issue of \$26,000 5% coupon school bonds was awarded during January 1919 to H. C. Speer & Sons of Chicago. Denom. \$1,000. Date Jan. 1 1919. Prin. and annual interest payable at the First National Bank, Chicago. Due \$2,000 yearly on April 1, from 1920 to 1932, incl.

**Financial Statement.**

Value of taxable property	\$4,611,456
Assessed valuation 1917	1,537,152
Bonded debt, including this issue	27,500
Population 2,500.	

**ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.**—Sealed bids will be received until 2:30 p. m. Feb. 10 by Henry D. Quinby, City Comptroller, for \$550,000 revenue notes, payable 4 months from Feb. 13 1919, at the Central Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the above trust company on Feb. 13. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denomination desired.

**ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—BOND ELECTION PROPOSED.**—According to reports, this district is contemplating the holding of an election to vote on the question of issuing \$30,000 school bonds.

**ROSS TOWNSHIP (P. O. Merrillville), Lake County, Ind.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Feb. 18 by Alex. M. Boyd, Township Trustee, for \$20,000 5% coupon school-building bonds. Denom. \$500. Date Jan. 28 1919. Int. J. & J. Due \$1,000 each six months from Jan. 15 1920 to July 15 1929. Purchaser to pay accrued int.

**SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.**—On Feb. 1 \$40,000 5% serial school building bonds were awarded to Hanchett Bond Co. of Chicago for \$41,506 (103.765) and accrued int. Denom. \$500. Date Oct. 1 1918. Int. A. & O.

**SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—BOND OFFERING.**—Proposals will be received until 6 p. m. Feb. 17 by James L. Morrissey, Secretary of School Board, for the \$30,000 4½% coupon tax-free funding bonds. Denom. \$1,000. Date Mar. 1 1919. Int. semi-ann. Due \$2,000 yearly on Mar. 1 from 1928 to 1940, incl., and \$1,000 yearly on March 1 from 1941 to 1944 incl. Cert. check for \$500 required. Purchaser to pay accrued int.

**SULPHUR DRAINAGE DISTRICT NO. 3 (P. O. Lake Charles), Calcasieu Parish, La.—BOND SALE.**—An issue of \$125,000 5% 20 year drainage bonds has been disposed of. Denom. \$1,000. Date Feb. 1 1919.

**TEXAS (State)—BONDS REGISTERED.**—The following 5% bonds have been registered with the State Comptroller:

Amount.	Place and Purpose.	Due.	Registered.
\$2,000	Lamar County Common School Dist. No. 71-10-20-years.	Jan. 20	
1,000	Lamar County Common School Dist. No. 98-10-20-years.	Jan. 20	
1,000	Madison County Common Sch. Dist. No. 14. 1-20-years.	Jan. 20	

**THOMSON, McDuffie County, Ga.—BOND OFFERING.**—Proposals will be received until Mar. 11 by O. A. Farmer, Town Clerk of Council, for \$21,000 5% coupon sewer bonds. Denom. \$1,000. Int. J. & J. Due Jan. 1 1949. Cert. check for \$1,000, payable to the order of the Mayor or Council, required.

**TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—NO BIDS RECEIVED.**—We are advised that no bids were received for the \$157,000 4¾% school-improvement bonds offered on Feb. 1. —V. 108, p. 192.

**UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.**—Proposals will be received until Feb. 21 by Chas. U. React, Village Clerk, for \$12,000 bonds, it is reported. Denom. \$500. Date Jan. 1 1919. Due \$1,000 each six months.

**VERMILION PARISH (P. O. Abbeville), La.—BOND ELECTION PROPOSED.**—A proposition to issue \$300,000 road bonds will be submitted to the voters, it is reported, at an election to be held in the near future.

**WEATHERFORD, Parker County, Tex.—BOND ELECTION.**—Reports state that on April 1 a proposition to issue \$60,000 street paving bonds will be submitted to the voters.

**WHEELING, Ohio County, West Virginia.—BONDS PROPOSED.**—It is stated that the city contemplates issuing \$14,000 street-impt. bonds.

**WESTER WAKE HIGHWAY DISTRICT (P. O. Raleigh), No. Caro.—BOND OFFERING.**—Reports state that proposals will be received until 4 p. m. Mar. 3 by Franklin McNeill, Chairman of Highway Commissioners, for \$130,000 6% 17-year average road bonds. Int. semi-ann. Cert. check for 2%, required.

**WINCHESTER, Clark County, Ky.—BOND OFFERING.**—Further details are at hand relative to the offering on Mar. 7 of \$180,000 5% 30-year water works bonds (V. 108, p. 499). Proposals will be received for these bonds until 8 p. m. on that date by S. B. Tracy, City Clerk. Auth. Sec. 3490, Sub. Sec. 34 of Ky. Statutes 1909. Denom. \$1,000. Prin. and semi-ann. int. payable at the Winchester Bank of Winchester. Cert. check for 2% required. Bonded debt (incl. this issue) \$280,000. Assessment debt (not included) \$54,171 40. Floating debt none. Sinking fund \$31,607 40. Assessed valuation \$5,840,953. Estimated valuation double assessed. Tax rate (per 1,000) \$13 50. Population (est.) 9,500.

**WINDSOR, Wayne County, Mich.—BOND OFFERING.**—Proposals will be received by the Acting City Clerk until 12 m. Feb. 14 for the following three issues of coupon bonds, aggregating \$115,270 84 (not \$110,000, as first reported.—V. 108, p. 499):

\$25,000 00 6%	30 year school bonds.
44,270 84 5½%	10 year local improvement bonds.
46,000 00 6%	20 year patriotic bonds.

Denom. \$1,000. Principal and interest payable at Windsor.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—On Feb. 7 Salomon Bros. & Hutzler, of New York, were awarded on a 3.98% discount basis a temporary loan of \$100,000, issued in anticipation of revenue, dated Feb. 8 1919, and maturing Nov. 5 1919.

**YOUNGSTOWN, Mahoning County, Ohio.—FINANCIAL STATEMENT.**—We are in receipt of the following financial statement relative to the offering on Feb. 10 of the 8 issues of 5% coupon (with privilege of registration) bonds, aggregating \$51,905 (V. 108, p. 294):

Bridge and viaduct bonds	\$165,500	Police Department	\$64,000
City's portion of improv'ts.	548,200	Refunding, Series B	16,000
City Hall	242,000	Sanitary and contingent	83,000
Detention Hospital	35,000	Sewer repair, outlet & flush g	14,500
Fire Dept., bldg. & repair	100,800	Sidewalks and crosswalks	9,000
Garbage & refuse disposal	7,750	Street opening & widening	336,500
Grade crossing	795,000	Street repair	28,500
Glenwood Ave. et al. Walls	16,500	Street signs	11,000
Highway & sewer emergency		Water works	650,200
repair	34,000	City water works extens'n	1,241,000
Market house erection	27,500	Street improvements	1,030,433
Public health	8,000		
Public parks	107,700		\$5,573,083

The above statement includes the January issue.

Assessed value of property in 1918 \$215,260,960 00

Tax rate per \$1,000 in 1918 \$15 00

Sinking fund \$311,821 61

Population Jan. 1 1919 (est.) 132,000; population (Fed. Census) '10, 79,066

Interest payable October and April at the office of the Sinking Fund Trustees. The official circular states that there has never been any default in the payment of any obligation.

## CANADA, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.**—On Jan. 24 the following 6 blocks of 7% debentures—V. 108, p. 294—were awarded as follows:

Block No. 1—awarded to The Dominion Loan & Securities Co., Ltd., at 99.76.

Block Nos. 2, 3, 5 & 6—awarded to W. L. McKinnon & Co. at 99.88.

Block No. 4—awarded to the Manufacturers Life Insurance Co. at 99.50.

Following is a list of the bids submitted:

Bidders—	Block No. 1.	Block No. 2.	Block No. 3.	Block No. 4.	Block No. 5.	Block No. 6.
Brent, Noxon & Co.	98.28	98.63	98.63	98.00	98.63	99.03
MacNeill & Young	99.36	99.36	99.36	—	99.36	99.36
Manufact. Life Ins. Co.	—	99.50	99.50	99.50	99.50	99.50
W. L. McKinnon & Co.	—	99.88	99.88	—	99.88	99.88
Wood, Gundy & Co.	—	99.26	99.32	—	99.33	99.33
Dominion L'n & Sec. Co.	99.76	99.76	99.66	99.36	99.56	99.56
Nay & James	—	98.428	—	—	—	99.333
W. Ross Alger & Co.	—	99.52	99.55	98.50	99.60	99.10

**ESSEX BORDERS UTILITIES COMMISSION (P. O. Windsor), Ont.—BONDS REFUSED.**—The following is taken from the Detroit "Free Press" of recent date in reference to the \$210,300 6% 30-installment debentures recently sold to Morrow & Jellett of Toronto (V. 108, p. 399):

"Morrow & Jellett, brokers, of Toronto, who successfully bid for a block of Essex Border Utility sewer debentures amounting to approximately \$210,000, must carry out their contract or make good any deficiency if the Commission is compelled to readvertise for tenders. This decision was reached Monday afternoon by the Commission on a resolution offered by O. E. Fleming, K. C., Commissioner for Ojibway, and Mayor E. H. Donnelly of Sandwich. The Toronto firm's tender, lowest of 12, was 3.16 above par. They now plead that insufficient information was given them at the time the bid was made.

**HAMILTON, Ont.—DEBENTURES PROPOSED.**—Newspaper reports state that the city is contemplating issuing \$300,000 hospital and about \$343,473 refunding debentures.

**HANOVER, Ont.—DEBENTURE SALE.**—The \$18,000 6% hydro-electric debentures mentioned in V. 108, p. 399, have been awarded to Aemilius Jarvis & Co. at 101.25, it is stated.

**HARWICH TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—It is stated that a by-law providing for a \$59,000 drainage construction bond issue has been approved by the Council.

**LANARK PARISH (P. O. Lanark), Ont.—DEBENTURE SALE.**—On Feb. 3, it is stated, A. E. Ames & Co. of Toronto purchased \$100,000 5½% 20-installment road debentures.

**LETHBRIDGE, Alta.—NOTES NOT SOLD.**—We are advised that the \$126,000 6% 5-year Treasury notes, mentioned in V. 108, p. 393, have not been sold. We are also advised that the notes will not be offered for some months.



**MARKHAM, Ont.—DEBENTURES AUTHORIZED.**—On Jan. 27 the Council adopted a by-law authorizing the issuance of \$5,000 hydro-electric debentures.

**NEW BRUNSWICK (Province of).—DEBENTURE SALE.**—It is reported that on Feb. 1 the \$450,000 5½% 15-year coupon transferable railway debentures (V. 108, p. 399), were awarded to A. E. Ames & Co. at 100.35. Denoms. \$1,000 and \$500. Date Feb. 15 1919. Principal and semi-annual interest (F. & A.) payable at the office of the Provincial Secretary-Treasurer or at the Bank of Montreal, in Montreal, Toronto, Fredericton, or the Bank of Montreal agency in New York City (at option of the holder).

**NORTH VANCOUVER, B. C.—DEBENTURES DEFEATED.**—It is reported that a proposition to issue \$85,000 water-front purchase debentures was defeated on Jan. 16.

**PEMBROKE, Ont.—DEBENTURE OFFERING.**—According to reports, tenders will be received until Feb. 10 for \$50,000 6% 30-year debentures, payable in equal annual installments.

**PERTH, Ont.—BOND OFFERING.**—It is reported that bids will be received until Feb. 10 for the \$6,956 81 6% 20-year granolithic walk-construction bonds mentioned in V. 108, p. 499.

**REGINA, Sask.—DEBENTURES AUTHORIZED.**—A by-law authorizing the issuance of \$40,000 refunding debentures, has been passed, it is reported.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.**—It is reported that the Local Government Board has made the following awards in connection with issues offered for sale on Jan. 24: Lost Horse Creek S. D., \$1,900 7% 10-year annuity at 100.02; Carmichael Village S. D., \$2,500 7% 10-year annuity at 100.02; to W. L. McKinnon & Co.; Scarlet S. D., \$2,000 7% 10-year annuity at 100.25; and Gallivan S. D., \$3,000 7% 10-year annuity at 100.50, to the Canada Landed Co.; Borderland S. D., \$2,800 7% 10-year annuity, at 99.30, to C. M. Gription, St. Catharines.

**SASKATOON, Sask.—DEBENTURE SALE.**—It is reported that \$91,000 5% 30-year city debentures have been awarded to Aemilius Jarvis & Co. at 86.82.

**STAMFORD TOWNSHIP, Ont.—DEBENTURE SALE.**—According to reports, a block of \$9,105 55 6% debentures has been purchased by Wood, Gundy & Co. Date June 15 1918. Due June 15 1919-1939.

**SUDBURY, Ont.—BOND SALE.**—It is reported that Morgan, Dean, Harris & Co., of Hamilton, have purchased an issue of \$112,562 83 bonds as follows: Waterworks, \$46,000 5%, dated Feb. 1 1919, due in 1 to 20 years; Local improvements, \$2,500 5%, dated Feb. 1 1919, due in 1 to 10 years; \$2,442 11 5%, dated March 1 1918, due in 1 to 20 years; \$12,620 72 5%, dated March 1 1918, due in 1 to 20 years; \$20,000 6%, dated Feb. 1 1919, due in 1 to 10 years; Park purchases, \$29,000 5%, dated March 1 1918, maturing March 1 1948. The bonds are offered to the public at a 5¼% basis, with the exception of the 30-year bonds, which are offered at a 5½% basis.

**THREE RIVERS, Que.—DEBENTURE SALE.**—On Jan. 27 the \$40,000 6% 10-year school debentures—V. 108, p. 399—were awarded to the Provincial Securities, Ltd., of Quebec at 99.26 and accrued int. Due Nov. 1 1928.

**TORONTO, Ont.—DEBENTURE OFFERING.**—T. Bradshaw, Commissioner of Finance, will receive bids until 12 m. Feb. 11 for \$650,000 5½% gold coupon hydro-electric debentures. Denom. \$1,000. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable in New York and Toronto. Due yearly on July 1 as follows: 1919, \$19,000; 1920, \$20,000; 1921, \$21,000; 1922, \$22,000; 1923, \$23,000; 1924, \$24,000; 1925, \$25,000; 1926, \$26,000; 1927, \$27,000; 1928, \$28,000; 1929, \$29,000; 1930, \$30,000; 1931, \$31,000; 1932, \$32,000; 1933, \$33,000; 1934, \$34,000; 1935, \$35,000; 1936, \$36,000; 1937, \$37,000; 1938, \$38,000; 1939, \$39,000; 1940, \$40,000; 1941, \$41,000; 1942, \$42,000; 1943, \$43,000; 1944, \$44,000; 1945, \$45,000; 1946, \$46,000; 1947, \$47,000; 1948, \$48,000; 1949, \$49,000; 1950, \$50,000. Bids will be received for "all or none" and double bids may be submitted, one for payment in New York funds and one for payment in Toronto funds. Certified check for 2% of the bonds bid for required. Bids must be unconditional.

**TORONTO, Ont.—DEBENTURE SALE.**—It is reported that Wood, Gundy & Co., of Toronto, have purchased an issue of \$7,000 6% debentures. Due Dec. 1919-1933.

**VICTORIA, B. C.—DEBENTURE SALE.**—On Jan. 23, it is reported, an issue of \$300,000 refunding debentures was awarded to the Dominion Securities Corporation on about a 5.90% basis.

NEW LOANS.

\$99,500

Shell Bluff Special Road & Bridge District  
Flagler County, Florida

6% BONDS

Notice is hereby given that the Board of County Commissioners of Flagler County, Florida, will at the regular meeting of said Board to be held on the 3RD DAY OF MARCH, A. D. 1919, AT NINE O'CLOCK A. M., at the office of the Clerk of the Circuit Court, at Bunnell, Florida, receive sealed bids for the purchase of all those certain bonds of the Shell Bluff Special Road and Bridge District in Flagler County, Florida, voted upon and authorized at the special election held on the 8th day of October, A. D. 1918, said bonds aggregating the principal sum of Ninety-nine Thousand, Five Hundred (\$99,500.00) Dollars, and to be due and payable as follows:

Date of Maturity.	Principal.
July 1st, 1923	\$1,000
July 1st, 1924	\$1,000
July 1st, 1925	\$1,500
July 1st, 1926	\$1,500
July 1st, 1927	\$2,000
July 1st, 1928	\$2,500
July 1st, 1929	\$2,500
July 1st, 1930	\$3,000
July 1st, 1931	\$3,000
July 1st, 1932	\$3,500
July 1st, 1933	\$3,500
July 1st, 1934	\$4,000
July 1st, 1935	\$4,000
July 1st, 1936	\$4,500
July 1st, 1937	\$4,500
July 1st, 1938	\$5,000
July 1st, 1939	\$5,500
July 1st, 1940	\$6,000
July 1st, 1941	\$6,000
July 1st, 1942	\$6,000
July 1st, 1943	\$7,000
July 1st, 1944	\$7,000
July 1st, 1945	\$7,500
July 1st, 1946	\$7,500

Total.....\$99,500

and to bear interest at the rate of six per cent per annum, payable semi-annually on the first days of January and July of each year, the principal and interest of said bonds to be paid at the banking house of the Bunnell State Bank, Bunnell, Florida, or at the banking house of the National Bank of Commerce in New York City, New York, at the option of the holder, and each of said bonds being of the denomination of \$500 00 each.

Said Board of County Commissioners of Flagler County, Florida, reserves the right to reject any or all of said bids.

Each of said bids must be accompanied by a certified check for 2% of the amount bid for said bonds.

GEORGE MOODY,  
G. A. PACOTTI,  
(SEAL) ROBERT HAMILTON,  
Z. G. HOLLAND,  
Z. W. RICHARDSON,  
As Members of the Board of County  
Commissioners of Flagler County,  
Florida.

Attest:  
J. C. GEIGER, Clerk.

NEW LOANS.

\$750,000

THE CITY OF SEATTLE, WASHINGTON  
Municipal Light and Power Plant  
and System Bonds.

SEALED BIDS will be received by the undersigned at his office in Seattle, Washington, until 12 O'CLOCK M., SATURDAY, FEBRUARY 15TH, 1919, for the purchase of the following bond issue of the City of Seattle:

Seven Hundred Fifty Thousand Dollars (\$750,000) of Municipal Light and Power Plant and System Bonds, 1919, Series 1, being the first offering and a portion of an issue of One Million Seven Hundred Fifty-five Thousand Dollars (\$1,755,000) of bonds authorized by Ordinance No. 38,920, approved November 19, 1918, entitled "An Ordinance specifying and adopting a plan or system of additions and betterments to, and extensions of, the municipal light and power plant and system owned and controlled by The City of Seattle, declaring the estimated cost thereof as near as may be, and providing for the issuance and sale of bonds of said city to provide funds therefor, and the creation of a special fund to pay the principal and interest of such bonds."

The bonds will be in denominations of \$1,000; to be dated March 1, 1919, and shall mature, lowest numbers first, without option, in equal annual amounts, commencing six (6) years and ending twenty (20) years after their date. They shall bear interest not exceeding six per cent (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and be a part of said bonds; both principal and interest of said bonds to be payable in gold coin of the United States of the present standard of weight and fineness at the places therein designated. The bonds are a lien only upon the gross revenues of the municipal light and power plant and system of The City of Seattle, as provided in Section 8008, Rem. & Bal. Ann. Codes and Statutes, and payable, principal and interest, solely from special funds created by above ordinance.

Bidders are required to bid on blank form to be furnished by the undersigned, stating conditions of bid, but without interlineation, explanation or erasure, and to deposit with their bid a certified check upon some national bank or trust company, payable to the order of the City Comptroller, for two per cent of the face of their bid, which said check will be returned to bidder if unsuccessful; if successful, said amount to be applied to the payment of the sum bid, or in case bidder fails to comply with the terms of his bid, then said check will be forfeited to the city as and for liquidated damages.

No bids for more than the maximum rate of interest which said bonds shall bear will be received.

The right to reject any and all bids is reserved by the City Council. Delivery of bonds will be made in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser.

The legality of the bonds will be approved by Caldwell & Masslich, attorneys, New York City, whose approving opinion will be delivered to the purchaser.

H. W. CARROLL,  
City Comptroller.

NEW LOANS

\$245,000

CITY OF SEATTLE, WASHINGTON,  
COUPON GOLD BONDS

Sealed bids will be received by the undersigned at his office in Seattle, Washington, until 12 O'CLOCK NOON, FEBRUARY 15TH, 1919, for the purchase of \$245,000 City of Seattle Bridge Bonds, Series "B," dated March 1, 1919, maturing \$24,000 annually, March 1, 1930 to 1934, and \$25,000 annually, March 1, 1935 to 1939. Interest rate to be bid on, not exceeding five per centum per annum, payable semi-annually. Principal and interest payable in gold in Seattle or New York, at holder's option. Registerable as to principal or as to principal and interest, in New York. Denomination \$1,000.

Purchaser will be furnished without charge, the approving legal opinion of Messrs. Caldwell & Masslich, attorneys, New York City.

All bids must be on blank forms, to be furnished by the undersigned or said attorneys, and be accompanied by a certified check on a national bank or trust company for \$4,900, payable to the order of the City Comptroller; but this requirement as to check and form of bid is not to be made of the State Treasurer or the Commissioner of Public Lands of the State of Washington.

Bonds will be delivered in Seattle, Chicago, New York, or any other Eastern financial centre, at the option of the holder, on or about March 1st, 1919.

No bids for less than par and accrued interest will be received.

The right is reserved to reject any and all bids. Dated Seattle, Washington, January 17, 1919.  
H. W. CARROLL,  
City Comptroller.

\$500,000.00

CITY OF MINNEAPOLIS  
Bonds and Certificates of  
Indebtedness

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, FEBRUARY 19TH, 1919, at 3:00 o'clock p. m., for \$100,000 00 Public Market Bonds and \$400,000 00 Public Market Certificates of Indebtedness, and said bonds and certificates of indebtedness will be dated March 1, 1919, and to become due and payable March 1, 1949, and to bear interest at the rate of not to exceed Five (5%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and certificates of indebtedness and accrued interest on same to date of delivery, and each bidder must bid for both the bonds and the certificates of indebtedness at the same time.

The above bonds and certificates of indebtedness are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds and certificates of indebtedness bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held January 27th, 1919.

DAN C. BROWN,  
City Comptroller.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of  
County, Municipal and Corporation  
Bonds, Warrants and Securities and  
Proceedings Authorizing Same.

Rooms 217-220, 111 W. Monroe St.,  
Harris Trust Building  
CHICAGO, ILLINOIS



## Financial

# Atlantic Mutual Insurance Company

New York, January 24th, 1919.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.....	\$6,634,891.55
Premiums on Policies not terminated 1st January, 1918.....	1,072,550.96
Total Premiums.....	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$6,756,508.18
Interest on the investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.....	120,010.84
Rent received less Taxes and Expenses.....	97,634.51
Losses paid during the year.....	\$4,105,973.64
Less: Salvages.....	\$239,186.51
Re-insurances.....	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums.....	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

## TRUSTEES.

EDMUND L. BAYLIES,  
JOHN N. BEACH,  
NICHOLAS RIDDLE,  
JAMES BROWN,  
JOHN CLAFIN,  
GEORGE C. CLARK,  
J. WILLIAM CLARK,  
FREDERIC A. DALLETT,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
G. STANTON FLOYD-JONES.

PHILIP A. S. FRANKLIN,  
HERBERT L. GRIGGS,  
SAMUEL T. HUBBARD,  
WILLIAM H. LEFFERTS,  
CHARLES D. LEVERICH,  
HENRY FORBES MCCREERY,  
NICHOLAS F. PALMER,  
WALTER WOOD PARSONS,  
CHARLES A. PEABODY,  
WILLIAM R. PETERS,  
JAMES H. POST,  
CHARLES M. PRATT.

DALLAS B. PRATT,  
JOHN J. RIKER,  
JUSTUS RUPERTI,  
WILLIAM JAY SCHIEFFELIN,  
SAMUEL SLOAN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE,  
GEORGE C. VAN TUYL, Jr.,  
RICHARD H. WILLIAMS.

CORNELIUS ELDERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.  
WILLIAM D. WINTER, 3rd Vice-President.

## ASSETS.

United States and State of New York Bonds.....	\$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks.....	1,385,500.00
Stocks and Bonds of Railroads.....	3,069,879.85
Other Securities.....	285,410.00
Special Deposits in Banks and Trust Companies.....	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00
Premium Notes.....	663,439.52
Bills Receivable.....	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	236,904.00
Cash in Bank and in Office.....	1,972,909.61
Statutory Deposit with the State of Queensland, Australia.....	4,765.00
	\$16,823,491.34

## LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,557,029.00
Premiums on Unterminated Risks.....	1,000,934.33
Certificates of Profits and Interest Unpaid.....	316,702.75
Return Premiums Unpaid.....	129,017.66
Taxes Unpaid.....	400,000.00
Re-insurance Premiums on Terminated Risks.....	288,508.92
Claims not Settled, including Compensation, etc.....	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,592.54
Income Tax Withheld at the Source.....	3,739.93
Certificates of Profits Outstanding.....	6,140,100.00
Balance.....	3,825,570.11
	\$16,823,491.34

Balance brought down.....	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.....	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.....	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.....	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	2,411,384.11
On the basis of these increased valuations the balance would be.....	\$6,881,835.38

## MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31 1918

## RESOURCES

Loans and Discounts.....	\$50,089,205.63
United States Obligations.....	25,901,080.50
Other Bonds and Investments.....	26,236,991.23
Overdrafts.....	38.52
Cash and due from banks.....	24,649,149.65

## LIABILITIES

Capital.....	\$6,000,000.00
Surplus and Undivided Profits.....	4,441,415.27
Reserves.....	2,385,553.20
Borrowed from Federal Reserve Bank.....	4,500,000.00
Circulating Notes.....	4,830,000.00
Deposits: (Individuals).....	\$87,460,897.43
Banks.....	34,022,634.09
Government.....	3,246,055.44
	104,729,496.96
	\$126,876,465.43

## Government, Municipal, Railroad Public Utility Industrial INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Boston Buffalo Cleveland Minneapolis  
Baltimore Scranton Pittsburgh Detroit Milwaukee

## Financial

## Foreign Exchange Department Letters of Credit Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital and Surplus, \$2,250,000

## OFFICES

Market & Fulton Flatbush  
81-83 Fulton St. 839 Flatbush Ave.  
New York Brooklyn

Eighth Street New Utrecht  
B'way & 8th St. New Utrecht Ave. & 54th St.  
New York Brooklyn

Aetna Long Island City  
92 West B'way Bridge Plaza  
New York Long Island City

## Irving Trust Company

FREDERIC G. LEE, President.

Woolworth Building  
New York

## High Grade Investment Bonds

Municipal and Corporation  
Issues Underwritten

We specialize in securities of  
the Mississippi Valley and the  
South

## BOND DEPARTMENT

Mississippi Valley Trust Co.  
ST. LOUIS



## STONE & WEBSTER

FINANCE public utility developments.  
BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO



## Cotton

Chas. O. Corn Paul Schwarz  
August Schlerenberg Frank A. Kimball

## Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street New York

## MEMBERS OF

New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
New York Coffee Exchange  
London Commercial Sale Rooms (Coffee E.)

## Geo. H. McFadden & Bro.,

COTTON MERCHANTS

121 Chestnut St. 25 Broad St.  
PHILADELPHIA NEW YORK

Liverpool Correspondents:  
FREDERIC ZEREGA & CO.,  
Havre Correspondents:  
SOCIETE D'IMPORTATION et de COMMISSION  
Milan Correspondents:  
McFADDEN & CO., LTD.  
Alexandria Correspondents:  
REINHART & CO., LTD.

## GWATHMEY & CO.

20-24 EXCHANGE PLACE, NEW YORK

## MEMBERS

NEW YORK COTTON EXCHANGE  
NEW YORK STOCK EXCHANGE  
NEW YORK COFFEE EXCHANGE  
NEW YORK PRODUCE EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
ASSOCIATE MEMBERS  
LIVERPOOL COTTON ASSOCIATION

## Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City  
BOSTON. PHILADELPHIA.  
FALL RIVER. UTICA, N. Y.  
PROVIDENCE. WILD & CO.,  
NEW BEDFORD. LIVERPOOL.

## ROBERT MOORE & CO.

Mills Building

15 Broad Street, N. Y.

COTTON MERCHANTS

Members New York Cotton Exchange

## WILLIAM RAY & CO.,

Successors to

GEO. COPELAND &amp; CO.,

COTTON BROKERS.

85-26 Cotton Exchange New York  
Orders for future delivery contracts executed  
on the New York and Liverpool Cotton Exchanges

## Factors

## JAMES TALCOTT, Inc.

Founded 1854

Production of Mills Financed  
Sales Cashed With or Without  
Guarantee

225 FOURTH AVE. New York City

## AMERICAN MFG. CO.

## CORDAGE

MANILA, SISAL, JUTE

Bible &amp; West Streets, Brooklyn, N. Y. City

## GEO. B. EDWARDS

INVESTMENTS

32 Broadway, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations,  
Settlements and Purchases of Property.  
United States. West Indies. Canada.

## Trust Companies

## The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

## OFFICERS.

JAMES R. HOOPER, President  
ARTHUR ADAMS, Vice-President  
ALEXANDER COCHRANE, Vice-Pres.  
FREDERICK P. FISH, Vice-President  
FREDERICK W. ALLEN, Treasurer  
CHARLES E. NOTT, Secretary  
EDWARD B. LADD, Asst. Treasurer  
RAYMOND MERRILL, Asst. Treas.  
JOHN W. PILLSBURY, Asst. Sec.  
ORRIN O. HART, Trust Officer  
ARTHUR F. THOMAS, Asst. Trust Officer  
R. B. GAGE, Manager Safe Deposit Vault

## BOARD OF DIRECTORS

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Alexander Cochrane Augustus P. Loring Jr.  
George H. Davenport Ernest Lovering  
Francis W. Fabian Walworth Pierce  
Frederick P. Fish James M. Prendergast  
Charles H. W. Foster Henry H. Proctor  
Frank H. Gage Edwin M. Richards  
Morris Gray Herbert M. Sears  
Sydney Harwood Arthur R. Sharp  
Franklin W. Hobbs Henry L. Shattuck

## CENTRAL TRUST COMPANY OF ILLINOIS

125 West Monroe St., CHICAGO

Capital - - - - \$6,000,000  
Surplus & Profits - 2,500,000  
Deposits - - - - 50,000,000

Accounts of banks and bankers  
received upon favorable terms

Thoroughly equipped to handle all business  
pertaining to banking, and invites the  
accounts of banks, corporations, firms and  
individuals.

## Rhode Island Hospital Trust Company



## DIRECTORS

Edward D. Pearce Henry D. Sharpe  
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Lyman B. Goff Alfred K. Potter  
Howard O. Sturges William L. Hodgman  
Stephen O. Metcalf Frank H. Swan  
Walter R. Callender Rowland Hazard  
Edward Holbrook Royal C. Taft  
James E. Sullivan J. Arthur Atwood  
Benjamin M. Jackson William C. Dart  
Frank W. Matteson Horatio A. Hunt  
Robert H. I. Goddard Thomas H. West, Jr.  
Frederick A. Ballou

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Herbert J. Wells, President  
Horatio A. Hunt Vice President and  
Vice President Trust Officer and  
Thomas H. West, Jr. Trust Officer  
Vice President Henry L. Slader  
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Secretary Gilbert A. Harrington  
Ernest A. Harris Asst. Trust Officer  
Asst. Trust Officer Robert T. Downs  
John E. Williams Asst. Trust Officer  
Asst. Secretary Henry B. Hagan  
George H. Capron Asst. Secretary  
Asst. Secretary Ralph S. Richards  
Asst. Secretary G. Burton Hibbert  
Asst. Secretary

Providence, Rhode Island

1850

1919

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr Co.  
WILLIAM H. PORTER, Banker.  
ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance  
or not, may make direct contracts with this Com-  
pany, for a limited territory, if desired, and secure  
for themselves, in addition to first year's commis-  
sion, a renewal interest insuring an income for the  
future. Address the Company at its Home Office  
No. 277 Broadway, New York City.

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - \$2,000,000.00  
Surplus and Undivided Profits - \$14,304,948.32

This Company acts as Executor, Administrator, Guardian, Trustee, Court  
Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or  
personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice President WILFRED J. WORCESTER, Secretary  
WILLIAMSON PELL, Asst. Secretary FREDERIC W. ROBERT, 2nd Asst Secretary  
CHARLES A. EDWARDS, 2d Asst. Secretary

## TRUSTEES

JOHN A. STEWART, Chairman of the Board  
WILLIAM ROCKEFELLER EDWARD W. SHELDON CORNELIUS N. BLISS JR  
FRANK LYMAN CHAUNCEY KEEP HENRY W. de FOREST  
JOHN J. PHELPS ARTHUR CURTISS JAMES WILLIAM VINCENT ASTOR  
LEWIS CASS LEDYARD WILLIAM M. KINGSLEY CHARLES F. HOFFMAN  
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Established over 60 Years



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Assessed value.....\$85,069,505

Net Bonded Debt.....1,230,000

Population, 107,000.

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Capital and Surplus, - \$3,000,000.00

John M. Miller, Jr., President  
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Charles R. Burnett, Vice-President  
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**CHICAGO****CHRISTIAN & PARSONS CO.**Commercial Paper  
Collateral Loans  
Investment Securities

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Municipal and  
Corporation**BONDS****SHAPKER, WALLER & CO.**

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CHICAGO

105 So. La Salle St. Borland Building

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Appraisals of Industrial Plants  
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Public Utilities.611 Chestnut Street  
PHILADELPHIA**Dominick & Dominick**

Established 1870

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Dealers in

**INVESTMENT SECURITIES**

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**Municipal Bonds**"Are Exempt from Federal Income Taxes."  
Yielding from 4½% to 6%

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CHICAGO



FEB 10 1919  
UNIV. OF MICH.

TWO SECTIONS—SECTION TWO


# The Commercial & Financial Chronicle

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February 8, 1919

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# THE MUTUAL LIFE

Insurance Company of New York

## Abstract of Statement December 31, 1918

Income for Year 1918	-	-	-	-	-	\$123,897,694.70
Paid to Policy-holders during year	-	-	-	-	-	69,651,429.81
Reserves and Liabilities	-	-	-	-	-	584,149,702.52
Contingency and Dividend Funds	-	-	-	-	-	89,564,591.31
Assets	-	-	-	-	-	673,714,293.83
Insurance in Force	-	-	-	-	-	1,861,881,953.00
Annuities in Force	-	-	-	-	-	2,747,618.89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
GEORGE C. KEEFER,	}	- - - - -	Secretaries
WILLIAM F. DIX,			



"THE BANK THAT SERVICE BUILT."

THE  
Seaboard National Bank  
NEW YORK

Statement at Close of Business Dec. 31 1918.

RESOURCES.

Loans and Discounts.....	\$38,850,800 04
United States Bonds.....	7,035,850 00
Bonds, Securities, &c.....	3,368,364 38
Due from Banks.....	124,349 56
Due from Federal Reserve Bank of New York.....	6,695,958 42
Cash Exchanges and Due from U. S. Treasury.....	12,139,411 57
Customers' Liability Account of Acceptances.....	767,619 75
	\$68,982,354 12

LIABILITIES.

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	3,602,809 42
Bills Payable and Rediscounts with Federal Reserve Bank.....	6,826,977 66
Circulation.....	69,997 50
Reserved for Taxes.....	328,228 31
Dividend Payable Jan. 2 1919.....	30,000 00
Unearned Discount.....	129,260 68
Acceptances Executed for Customers.....	767,619 75
U. S. Bonds Borrowed.....	300,000 00
Deposits.....	55,917,460 80
	\$68,982,354 12

OFFICERS.

S. J. BAYNE, President.	H. W. DONOVAN, Cashier.
G. C. THOMPSON, Vice-President.	O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President.	O. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President.	J. D. SMITH, Asst. Cashier.
L. N. DeVAUSNEY, Vice-President.	B. I. DADSON, Asst. Cashier.
J. E. ORR, Asst. Cashier.	

Correspondence Invited with a View to Business Relations

Daterson, N. J.

First National Bank

Statement at Close of Business Dec. 31 1918.

RESOURCES.

Loans and Investments.....	\$4,471,641 79
Cash and Exchanges.....	\$379,655 18
Due from Banks.....	2,315,803 96
	2,695,459 14
Real Estate.....	308,800 00
	\$7,475,900 93

LIABILITIES.

Capital, Stock, Surplus and Undivided Profits.....	\$1,163,179 44
Circulation.....	295,997 50
Deposits.....	5,999,223 99
Dividend due Jan. 2 1919.....	17,500 00
	\$7,475,900 93

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE  
HANOVER NATIONAL BANK  
OF THE CITY OF NEW YORK  
Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$18,000,000

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E. HAYWARD FERRY, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
JOSEPH BYRNE, Vice-President  
CHARLES H. HAMPTON, Vice-President  
HENRY P. TURNBULL, Vice-President

WILLIAM E. CABLE JR., Cashier  
J. NIEMANN, Asst. Cashier  
WILLIAM DONALD, Asst. Cashier  
GEORGE E. LEWIS, Asst. Cashier  
WILLIAM H. SUYDAM, Manager Foreign Dept.  
ROBERT NEILLEY, Asst. Manager Foreign Dept.

New York City.  
CHEMICAL NATIONAL BANK

Statement at Close of Business Dec. 31 1918.

ASSETS—

Loans and discounts.....	\$63,459,115 98
United States bonds and certificates of indebtedness.....	14,330,014 00
Other stocks and bonds.....	1,772,088 46
Banking house.....	670,000 00
Letters of credit and acceptances.....	4,072,867 89
Cash and exchanges.....	19,635,502 80
Customers' liability, account of loans.....	1,700,000 00
Interest earned.....	253,867 59
	\$105,893,456 72

LIABILITIES—

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	9,437,310 47
Circulation outstanding.....	450,822 50
Letters of credit and acceptances.....	4,354,392 86
Deposits.....	80,071,409 64
Bonds borrowed.....	2,300,000 00
Reserved for Interest, Taxes, &c.....	217,458 51
Interest unearned.....	362,062 74
Bills Payable with Federal Reserve Bank.....	4,000,000 00
Loans for account of customers.....	1,700,000 00
	\$105,893,456 72

H. K. TWITCHELL, President.

P. H. JOHNSTON, Vice-Pres.	J. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Vice-Pres.	J. G. SCHMELZEL, Asst. Cashier
I. B. HOPPER, Vice-Pres.	J. B. DODD, Asst. Cashier
JOHN CLAUSEN, Vice-Pres.	S. T. JONES, Asst. Cashier
E. H. SMITH, Cashier	H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK  
NEW YORK

Statement at Close of Business Dec. 31 1918.

RESOURCES—

Loans and Discounts.....	\$12,080,223 81
United States Bonds.....	2,074,302 13
Other Stocks and Bonds.....	2,889,936 77
Due from Banks.....	1,343,248 61
Cash and Exchanges.....	4,367,878 03
Customers' Liability Account Acceptances.....	357,603 35
	\$23,113,192 70

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	1,044,090 26
Circulation.....	412,500 00
Unearned Discount.....	81,034 41
Deposits.....	14,578,527 45
Postal Savings Deposits.....	428,713 92
U. S. Government Deposits.....	254,000 00
Rediscounts Federal Reserve Bank.....	4,865,790 04
Reserve for Taxes and Contingencies.....	69,611 93
Acceptances for Account Customers.....	378,924 69
	\$23,113,192 70

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President.	ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-President.	WILLIAM H. JAQUITH, Asst. Cash.
	WALLACE A. GRAY, Asst. Cashier.

Member New York Clearing House Association



# Merchants National Bank

## WORCESTER, MASS.

Statement at Close of Business Dec. 31 1918.

ASSETS—	
Loans and Discounts.....	\$12,317,834 21
Bonds and Securities.....	4,269,873 67
Banking House.....	621,482 00
Acceptances of other Banks.....	146,964 62
Credit Granted on Acceptances.....	399,348 48
Cash on Hand, in Banks, and Due from United State Treasurer.....	2,963,358 19
	\$20,718,861 17
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	800,264 90
Circulating Notes.....	15,000 00
Acceptances Executed for Customers.....	407,959 57
Acceptances of Other Banks Guaranteed.....	82,193 86
Liberty Bond Rediscunts.....	4,074,044 00
Bond Account.....	15,000 00
Deposits.....	14,629,059 39
	\$20,718,861 17

The Largest National Bank in Massachusetts,  
Outside of Boston.

F. A. DRURY, President. W. J. CONLON, Vice-President.  
C. A. EVANS, Vice-President. C. S. PUTNAM, Cashier.  
A. R. BRIGHAM, Vice-President. H. T. TILLSON, Assistant Cashier.

Collections on all New England  
Received on Favorable Terms.

# THE Merchants National Bank

## PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Dec. 31 1918.

RESOURCES—	
Loans and Discounts.....	\$7,082,463 72
United States bonds and other securities.....	3,797,480 38
Customers' Liability account of acceptances.....	600,000 00
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,246,897 79
	\$12,849,841 89
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,354,025 77
National bank notes outstanding.....	996,000 00
Deposits.....	8,599,813 12
Bills payable.....	250,000 00
Acceptances executed for customers.....	600,000 00
Reserved for Depreciation of Securities.....	75,000 00
	\$12,849,841 89

ROBERT W. TAFT, President  
CHARLES H. NEWELL, Vice-President  
MOSES J. BARBER, Vice-President  
FRANK A. GREENE, Cashier  
WILLARD I. ANGELL, Assistant Cashier  
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made  
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

# THE NATIONAL UNION BANK

## BOSTON

### 40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS DECEMBER 31 1918

RESOURCES		LIABILITIES	
U. S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	1,112,250 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	522,508 00	Profits (Net).....	553,978 89
Time Loans and Discounts.....	9,075,224 45	Reserves.....	85,513 14
Demand Loans.....	\$2,814,712 80		\$2,639,492 03
Due from—		Circulation.....	396,600 00
Federal Reserve Bank.....	1,540,913 81	Deposits.....	
Other Banks.....	962,786 58	Individual.....	\$10,269,700 08
U. S. Treasurer.....	20,000 00	U. S. Deposits.....	210,000 00
Exchanges.....	1,931,233 48	Bank.....	1,955,058 11
Cash.....	731,699 75	Time.....	10,137 93
	8,001,345 70		\$12,444,896 12
Customers' Liability—Letters of Credit.....	699,644 04	Liabilities for Rediscunts, including those with	
Customers' Liability—Acceptances.....	199,669 31	Federal Reserve Bank.....	2,590,340 00
	\$20,010,641 50	Acceptances based on imports and exports.....	199,669 31
		Notes payable.....	1,040,000 00
		Letters of Credit.....	330 69
		Letters of Credit guaranteed.....	699,313 35
			\$20,010,641 50

Henry S. Grew, President

William S. B. Stevens, Vice-President J. W. Marno, Cashier  
Alexander Whiteside, Vice-President Hubbard B. Mansfield, Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

# THE Fifth-Third National Bank

## of Cincinnati

Statement at Close of Business Dec. 31 1918.

RESOURCES.	
Loans.....	\$28,502,558 30
U. S. Bonds.....	4,014,850 00
Bonds and Securities.....	4,463,389 10
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	486,936 66
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	9,235,613 88
	\$47,438,347 94
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,921,553 55
	\$4,921,553 55
Circulation.....	1,717,897 50
Notes and Bills Sold.....	3,854,308 97
Acceptances and Letters of Credit.....	506,327 14
Bills Payable with Federal Reserve Bank.....	1,250,000 00
Foreign Bills of Exchange Sold.....	1,374,421 16
U. S. and Other Bonds.....	2,282,600 00
Deposits.....	31,531,239 62
	\$47,438,347 94

OFFICERS.

CHARLES A. HINSCH, President.  
EDWARD A. SEITER, V.-Pres. L. E. Van AUDOL, Asst. Cash.  
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cashier.  
CHARLES T. PERIN, Asst. Cash. SAM'L McFARLAND, Asst. Cash.  
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DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,  
STATE OF OHIO, CITY OF CINCINNATI.

# First National Bank

## OF JERSEY CITY

Statement at Close of Business Dec. 31 1918.

RESOURCES—	
Loans and discounts.....	\$5,258,557 48
Reserve with Federal Reserve Bank.....	1,250,000 00
Customers' liability account acceptances.....	166,024 27
Real estate and securities.....	1,987,840 10
United States bonds and certificates.....	3,684,570 00
Cash and due from banks and bankers.....	7,631,848 94
	\$19,978,840 79
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,309,181 18
Circulation.....	400,000 00
Bills Payable with Federal Reserve Bank.....	1,750,000 00
U. S. Bond Account.....	500,000 00
Time acceptances.....	166,024 27
Deposits.....	15,453,635 34
	\$19,978,840 79

EDWARD I. EDWARDS, President  
ROBERT E. JENNINGS, Vice-President  
HENRY BROWN JR., Cashier  
JACOB R. WORTENDYKE, Asst. Cashier



# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Statement at Close of Business Dec. 31 1918.

RESOURCES—	
Loans and investments.....	\$15,562,924 60
Customers' liability letters of credit and ac- ceptances.....	1,345,901 49
Due from banks.....	3,304,703 23
Exchanges for Clearing House.....	762,624 63
Cash and reserve.....	1,551,082 92

LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,663,985 23
Circulation.....	597,500 00
Letters of credit and acceptances.....	1,345,901 49
Liabilities for Rediscunts with Federal Reserve Bank.....	598,993 91
Bills Payable, Federal Reserve Bank.....	3,510,000 00
Deposits.....	13,810,756 24
	\$22,527,136 87

JAMES F. SULLIVAN,  
President.

WILLIAM P. SINNETT,  
Vice-President.

R. LIVINGSTON SULLIVAN,  
Vice-President.

FRED F. SPELLISSY,  
Cashier.

W. H. TRAPPE,  
Assistant Cashier.

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Firms and Individuals, and will be pleased to meet  
or correspond with those who contemplate making  
changes or opening new accounts.

Quick to serve  
you at all times



Corn Exchange  
National Bank  
Philadelphia

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1918

RESOURCES		LIABILITIES	
Loans and Investments.....	\$67,653,529 20	Capital.....	\$2,000,000 00
Accrued Interest.....	155,985 29	Surplus and Net Profits.....	5,779,299 64
Letters of Credit and Acceptances.....	6,172,608 78	Discounts Collected but not Earned.....	333,484 37
Due from Banks.....	16,345,239 78	Reserve for Taxes.....	322,022 49
Exchanges for Clearing House.....	3,792,483 83	Circulation.....	1,076,400 00
Cash and Reserve.....	6,643,319 51	Acceptances and Letters of Credit.....	6,172,608 78
		Rediscunts and Bills Payable with Federal Reserve Bank.....	13,060,216 46
		Deposits.....	72,019,134 65
	\$100,763,166 39		\$100,763,166 39

## OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President and Cashier

ALBERT W. PICKFORD, Assistant Cashier

ALFRED BARRATT, Assistant Cashier

DAVID MYERS, Assistant Cashier

WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.



Charter No. 1

# THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business Dec. 31 1918

RESOURCES	
Cash and Reserve	\$4,033,339 07
Exchanges for Clearing House	2,792,239 60
Due from Banks	8,265,420 87
Loans and Investments	36,855,470 70
Interest Earned but Uncollected	46,230 00
Customers' Liability for Acceptances Executed	675,350 56
Total	\$52,668,550 80
LIABILITIES	
Deposits	\$40,258,854 06
Capital	1,500,000 00
Surplus and Undivided Profits	1,923,632 44
Interest and Discount collected but not earned	144,659 06
Reserved for Interest and Taxes	264,660 50
Dividend 140	67,500 00
Reserved for Depreciation in Securities	333,914 18
Bills Payable	7,500,000 00
Acceptances Executed for Customers	675,350 56
Total	\$52,668,550 80

WM. A. LAW President	THOMAS W. ANDREW Cashier
KENTON WARNE Vice-President	CHAS. H. JAMES Ass't Cashier
FREAS B. SNYDER Vice-President	CARL H. CHAFFEE Ass't Cashier
HARRY J. HAAS Vice-President	



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

## Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$1,500,000  
Total Resources.....23,000,000

Organized 1803

National Bank 1864

# The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31 1918

RESOURCES	
U. S. Bonds and Certificates of Indebtedness	\$9,236,023 47
U. S. Bonds Pledged	28,111,350 00
Loans, Discounts and Investments	92,777,737 34
Accrued Interest Receivable	129,640 61
Customers' Liability under Letters of Credit and Acceptances	11,189,428 66
Due from Banks	30,545,996 98
Exchanges for Clearing House	9,560,431 33
Cash and Reserve	13,302,934 74
Total	\$194,883,543 13

LIABILITIES	
Capital stock	\$3,000,000 00
Surplus and net profits (earned)	7,602,004 32
Unearned discount	493,376 85
Accrued interest payable	51,912 17
Reserved for taxes	435,623 37
Acceptances and Letters of Credit	12,736,617 54
Acceptances of other banks sold	2,384,015 56
U. S. Bonds Re-pledged	28,111,350 00
Bills Payable with Federal Reserve Bank	26,000,000 00
Deposits	114,068,643 32
Total	\$194,883,543 13

LEVI L. RUE, President  
CHARLES P. BLINN, JR., Vice-President  
WILLIAM S. MADDOX, Vice-President  
HOWARD W. LEWIS, Vice-President  
HORACE FORTESCUE, Vice-President and Cashier  
STEPHEN E. RUTH, Assistant Cashier  
EDWARD S. LEWIS, Assistant Cashier

DAVID W. STEWART, Assistant Cashier  
FRANK P. STEPHENS, Assistant Cashier  
JOHN SCHLAGEL, Assistant Cashier  
GEORGE H. MILLETT, Assistant Cashier  
JAMES A. DUFFY, Auditor  
EDGAR ROSS, Mgr. Foreign Department  
NORMAN T. HAYES, Mgr. Tran. Dept.

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS  
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

# GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS DECEMBER 31, 1918

ASSETS	
Cash in Vaults & Clearing House Exch'ge	\$1,372,613 74
Reserve in Federal Reserve Bank	4,010,331 89
Loans	30,245,392 69
Securities	20,632,563 65
Mortgages	157,472 82
Due from Banks and Bankers	2,953,584 51
Real Estate	3,363,753 94
Customers' Liability acct. Acceptances	162,499 99
Total	\$62,898,213 23

LIABILITIES	
Capital	\$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,365,412 20
Dividend Payable Jan. 2 1919	225,054 00
Deposits	39,765,727 04
Drafts and Bills Accepted	162,499 99
Notes Re-discounted and Bills Payable at Federal Reserve Bank on U. S. Bonds	11,379,520 00
Total	\$62,898,213 23

### OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.  
GEORGE H. STUART 3d, Treasurer.  
THOMAS S. HOPKINS, Asst. Treasurer.  
EDWARD T. STUART, Asst. Cashier.  
LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.  
SAMUEL W. MORRIS, Secretary.  
F. LEWIS BARROLL, Asst. Secretary.  
JONATHAN M. STEERE, Trust Officer.  
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.



Fort Worth, Texas.

**Fort Worth National Bank**

FORT WORTH, TEXAS

Statement at Close of Business Dec. 31 1918.

**RESOURCES.**

Loans and Discounts.....	\$7,282,394 37
Banking House.....	230,000 00
Other Real Estate.....	20,000 00
Bankers' Drouth Relief Fund.....	45,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds and Certificates of Indebtedness.....	551,700 00
Other Bonds.....	355,000 00
Bonds to Secure Postal Savings Fund.....	165,000 00
Thrill Stamps and War Savings Certificates.....	23 50
Revenue Stamps.....	1,551 70
Other Securities.....	571 20
Advance Government Plan Fourth Liberty Loan.....	23,483 00
Federal Reserve Bank Stock.....	35,000 00
Cash and Sight Exchange.....	4,178,446 14

\$13,822,169 91

**LIABILITIES—**

Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,354,490 03
Circulation.....	600,000 00
Reserved for Taxes.....	50,000 00
Dividends Unpaid.....	35,000 00
Rediscounts with Federal Reserve Bank.....	1,495,096 72
Bills Payable.....	640,000 00
Liberty Loan bonds borrowed.....	142,500 00
Deposits.....	8,903,083 16

\$13,822,169 91

**OFFICERS**

K. M. VAN ZANDT, President	
ELMO SLEDD, Vice-President	R. E. HARDING, Vice-President
E. B. VAN ZANDT, Vice-President	
W. M. MASSIE, Cashier	RAYMOND C. GEE, Asst. Cashier
R. W. FENDER, Asst. Cashier	H. P. SANDIDGE, Asst. Cashier

**UNEXCELLED COLLECTION FACILITIES.****Whitney-Central National Bank**

of NEW ORLEANS

Statement at Close of Business Dec. 31 1918.

**RESOURCES.**

Loans and Discounts.....	\$27,507,333 94
U. S. Treasury Certificates.....	4,245,500 00
Stock in Federal Reserve Bank.....	120,000 00
Bonds and Securities.....	4,470,727 70
Banking House, Furniture and Fixtures.....	1,897,631 71
Other Real Estate.....	41,247 51
Cash, Due from Banks and U. S. Treasurer.....	7,773,355 32
Customers' Liability Letters of Credit.....	46,848 00
Customers' Liability Account of Acceptances.....	2,448,480 00
Exchanges for Clearing House.....	1,486,688 40

Total \$50,037,862 58

**LIABILITIES—**

Capital Stock.....	\$2,500,000 00
Surplus and Profits.....	1,926,341 68
Circulation.....	1,516,100 00
Deposits.....	30,834,579 65
Reserved for Taxes.....	168,425 92
Letters of Credit.....	46,848 00
Acceptances—Customers' Accounts.....	2,448,480 00
Discounts collected—not earned.....	140,572 33
Rediscounts Federal Reserve Bank.....	4,531,515 00
Quarterly Dividends.....	175,000 00
Bills Payable.....	5,750,000 00

Total \$50,037,862 58

JOHN E. BOUDEN JR., President	E. H. ROBERTS, Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.	JAMES A. ROBIN, Vice-Pres.
HARRY T. HOWARD, Vice-Pres.	JNO. B. FERGUSON, V-P & Cash.
J. D. O'KEEFE, Vice-Pres.	E. H. KEEP, Assistant Cashier
MAURITZ PYK, Vice-Pres.	N. E. BERTEL, Assistant Cashier
CHAS. deB. CLAIBORNE, V.-Pres.	S. J. McMAIN, Assistant Cashier
N. M. WHITNEY, Vice-Pres.	W. B. ALLISON, Assistant Cashier
WALTER BROACH, Vice-Pres.	LEEDS EUSTIS, Auditor.
FRANK V. MOISE, Manager, Credit Dept.	

INCORPORATED 1900

**FRANKLIN NATIONAL BANK**

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31 1918

**RESOURCES**

Loans and discounts.....	\$49,923,797 26
Due from banks.....	13,041,279 40
Cash and Reserve.....	7,018,197 90
Exchanges for Clearing House.....	5,197,552 39
Interest earned uncollected.....	146,051 15
Liability under Letters of Credit.....	1,189,873 15

\$76,516,751 25

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President

E. E. SHIELDS, Assistant Cashier

M. D. REINHOLD, Assistant to Cashier

**LIABILITIES**

Capital.....	\$1,000,000 00
Surplus and net profits.....	4,316,900 77
Letters of Credit and Acceptances.....	1,189,873 15
Discount and Interest Unearned.....	177,866 22
Reserved for Taxes.....	159,506 23
Bills Payable and Rediscounts Federal Reserve Bank.....	8,303,760 00
Deposits.....	61,368,844 88

\$76,516,751 25

**DIRECTORS**

SAMUEL T. BODINE  
HENRY TATNALL  
J. RUTHERFORD McALLISTER  
FREDERICK L. BAILY  
EFFINGHAM B. MORRIS

PERCY C. MADEIRA  
J. A. HARRIS, JR.  
JOHN HAMPTON BARNES  
MORRIS L. CLOTHIER  
C. S. W. PACKARD

CHARLTON YARNALL  
W. W. ATTERBURY  
EDGAR O. FELTON  
EDWARD F. BEALE  
DANIEL B. WENTZ

ARTHUR W. SEWALL  
JOSEPH MOORE, JR.  
LEWIS LILLIE  
JAY COOKE

**TRAVELERS' LETTERS OF CREDIT ISSUED**  
**FOREIGN EXCHANGE IN ALL ITS BRANCHES**

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

**Minneapolis  
FIRST AND SECURITY  
NATIONAL BANK**

Statement at Close of Business Dec. 31 1918.

**ASSETS.**

Loans and Discounts.....	\$48,235,684 59
Overdrafts.....	20,964 83
United States Bonds.....	4,898,954 07
Other Bonds and Securities.....	2,045,676 57
Bank Building and other Real Estate.....	950,000 00
Customers' Liability Letters of Credit and Ac- ceptances.....	3,626,680 56
Cash on hand and due from Banks.....	30,544,698 24

\$90,322,658 86

**LIABILITIES.**

Capital Stock.....	\$5,000,000 00
Surplus and Undivided Profits.....	5,388,504 91
Taxes Accrued.....	510,799 46
Circulation.....	1,450,000 00
U. S. Bonds Borrowed.....	240,000 00
Dividends Unpaid.....	300,701 00
Letters of Credit and Acceptances.....	3,626,680 56
Deposits.....	73,805,972 93

\$90,322,658 86

\$10,000,000 Capital and Surplus

THE COAL AND IRON NATIONAL  
BANK OF NEW YORK, WITH A  
CAPITAL, SURPLUS & PROFITS OF  
\$2,044,000, OFFERS ITS SERVICES  
TO MERCANTILE FIRMS, INDIVI-  
DUALS, BANKS & CORPORATIONS  
CORRESPONDENCE INVITED



# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000      Surplus & Profits, \$2,817,477

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

## DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.      SAMUEL M. SHOEMAKER,  
JOHN W. MARSHALL, Vice-Pres.      ELISHA H. PERKINS,  
BLANCHARD RANDALL,      DOUGLAS H. THOMAS,  
WALDO NEWCOMER,      ISAAC M. CATE,  
NORMAN JAMES,      ROBERT GARRETT.

GEORGE O. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres.      GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

# Atlanta National Bank

Statement at Close of Business Dec. 31 1918.

## RESOURCES—

Loans and Discounts.....	\$15,049,532 89
United States Bonds and Treasury Certificates.....	4,635,750 00
Other Bonds and Stocks.....	224,954 00
Banking House.....	800,000 00
Customers' Liability Account Acceptances.....	100,000 00
Customers' Liability Account Letters of Credit.....	7,800 00
Cash and Due from Banks.....	7,271,931 95

\$28,089,968 84

## LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,229,797 39
Unearned Discounts.....	100,000 00
Reserved for Taxes, Interest, Etc.....	25,000 00
Circulation.....	968,400 00
Bills Payable.....	1,669,000 00
Rediscounts.....	1,582,405 00
Customers' Letters of Credit.....	7,800 00
Acceptances for Customers.....	100,000 00
Deposits.....	21,407,566 45

\$28,089,968 84

## OFFICERS

ROBT. F. MADDOX, President      J. S. KENNEDY, Cashier  
F. E. BLOCK, Vice-President      J. D. LEITNER, Asst. Cashier  
JAS. S. FLOYD, Vice-President      D. B. DeSAUSSURE, Asst. Cashier  
GEO. R. DONOVAN, Vice-President      R. B. CUNNINGHAM, Asst. Cash.  
T. J. PEEPLES, Vice-President      J. F. ALEXANDER, Asst. Cashier

## DIRECTORS

F. E. BLOCK      H. R. DURAND      R. F. MADDOX  
J. EPPS BROWN      DR. W. S. ELKIN      W. L. PEEL  
W. J. DAVIS      JAS. S. FLOYD      J. J. SPALDING  
S. C. DOBBS      J. T. HOLLEMAN      ALBERT E. THORNTON  
JAS. L. DICKEY      E. H. INMAN      S. Y. TUPPER  
GEO. R. DONOVAN

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

# THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President  
JNO. SCHOENEWOLF, Vice-President  
WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier  
T. N. AUSTIN, Assistant Cashier  
R. R. REVER, Assistant Cashier

# First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business Dec. 31 1918

## RESOURCES—

Loans and Discounts.....	\$41,397,376 30
U. S. Bonds.....	1,585,000 00
Bonds and Securities.....	6,793,594 32
Liberty Loan Bonds and U. S. Certificates.....	6,492,358 68
Real Estate.....	551,350 00
Safe Deposit Vaults.....	30,000 00
Federal Reserve Bank Stock.....	225,000 00
Customers' Liability under Letters of Credit and Acceptances.....	2,190,421 80
Cash Resources—	
Due from U. S. Treasurer.....	\$238,250 00
Due from Federal Reserve Bank.....	8,814,476 26
Due from Banks.....	8,202,248 17
Cash on Hand.....	4,691,678 57

\$81,221,754 10

## LIABILITIES—

Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	1,358,820 04
Reserve for Interest and Taxes.....	71,767 49
Discount Collected, not Earned.....	319,542 99
Circulation.....	1,295,000 00
Bond Account.....	200,000 00
Letters of Credit and Acceptances.....	2,218,958 79
Dividend Payable Jan. 1 1919.....	125,000 00
Deposits.....	68,132,634 79

\$81,221,754 10

EMORY W. CLARK, President      ELMER E. FORD, Asst. Cashier  
WM. J. GRAY, Vice-President      F. F. CHRISTIE, Asst. Cashier  
W. T. DeGRAFF, Vice-President      RUSSELL E. SMITH, Asst. Cashier  
FRANK G. SMITH, Vice-President      JAMES A. WILSON, Asst. Cashier  
EDWARD C. MAHLER, Vice-Pres.      BYRON W. CLUTE, Asst. Cashier  
JOHN H. HART, Vice-President      H. J. BRIDGMAN, Asst. Cashier  
W. G. NICHOLSON, V.-P. & Cash.      C. H. WAGAR, Asst. Cashier  
W. A. McWHINNEY, Asst. Cash.      A. W. T. MEYERS, Asst. Cashier  
L. F. MURZ, Mgr. Foreign Exchange

# THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business Dec. 31 1918.

## RESOURCES.

Loans and Discounts.....	\$33,528,908 80
Bonds.....	8,669,955 15
Mortgages.....	17,163,296 61
U. S. Bonds and Certificates of Indebtedness.....	20,557,500 00
Federal Reserve Bank Stock.....	\$79,919,660 56
Banking House and Branch Buildings.....	1,250,000 00
Cash on Hand and Due from Banks.....	16,647,321 08

\$97,996,981 64

## LIABILITIES.

Capital Stock.....	\$2,500,000 00
Surplus.....	4,000,000 00
Undivided Profits (net).....	476,789 45
Bills Payable Federal Reserve Bank.....	6,000,000 00
Deposits.....	85,020,192 19

\$97,996,981 64

## COMMERCIAL AND SAVINGS DEPARTMENTS

### OFFICERS

JAMES T. KEENA, Chairman of Board  
JOHN W. STALEY, President      CHARLES H. AYERS, Asst. Cash'r  
F. A. SCHULTE, Vice-President      ENOCH SMITH, Assistant Cashier  
JOHN R. BODDE, Vice-President      A. H. MOODY, Assistant Cashier  
H. P. BORGMAN, Vice-President      D. E. LEUTY, Assistant Cashier  
R. W. SMYLYE, Vice-President      W. BRAASCH, Assistant Cashier  
AUSTIN E. WING, Asst. to Pres't      CARROLL H. LAWSON, Bond Off.  
R. T. CUDMORE, Cashier      GEO. T. COURTNEY, Auditor



7

# THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Dec. 31, 1918.

<b>RESOURCES.</b>	
Loans and discounts.....	\$9,253,926 82
U. S. Bonds.....	2,396,800 00
Other bonds.....	743,426 56
Banking house.....	200,300 00
Cash.....	845,548 32
Due from banks.....	2,152,412 99
Customers' liability account acceptances.....	1,446,000 00
	<b>\$17,038,414 69</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	397,220 34
Circulation.....	1,000,000 00
Deposits.....	10,770,874 35
Bills payable.....	1,924,320 00
Acceptances executed for customers.....	1,446,000 00
	<b>\$17,038,414 69</b>

W. A. GODWIN, President  
A. B. SCHWARZKOPF, V.-Pres.    C. S. WHITEHURST, Asst. Cashier  
J. B. DEY JR., Asst. Cashier    I. T. VAN PATTEN JR., Asst. Cash.

WITH WELL ESTABLISHED CONNECTIONS  
THIS BANK HAS UNSURPASSED FACILITIES  
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED  
ON MOST FAVORABLE TERMS.

"Expeditions Service Now—Long Experience Taught Us How"

**With Capital and Surplus—\$6,000,000**  
we offer the service of a strong  
conservative banking institution

**UNION COMMERCE**  
*National Bank*  
OF CLEVELAND

## FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO. CLEVELAND

Resources over - - - \$100,000,000

The FIRST NATIONAL BANK is the pioneer national bank of  
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the  
stockholders of the FIRST NATIONAL BANK

If you have  
any Banking  
business to  
transact in  
the greater  
Milwaukee  
district —



You can ob-  
tain prompt,  
courteous,  
co-operative  
service at  
The First  
National  
Bank of Mil-  
waukee.



# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 31 1918.

RESOURCES—	
Loans and discounts.....	\$15,435,863 81
United States bonds.....	50,000 00
Liberty Bonds, United States Certificates of Indebtedness and War Savings Stamps.....	1,429,850 23
Other bonds.....	129,000 00
Federal Reserve Bank stock.....	52,500 00
Customers' Liability Account Acceptances.....	197,306 59
Other resources.....	586,046 60
CASH AND DUE FROM BANKS.....	10,022,386 41
	\$27,902,953 64
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	348,607 31
Discounts collected but not earned.....	239,034 65
Reserved for taxes.....	240,077 75
Rediscounts with Federal Reserve Bank.....	760,320 86
Acceptances executed for customers.....	197,306 59
Other Liabilities.....	675,992 68
Bills Payable with Federal Reserve Bank.....	1,100,000 00
Dividends Unpaid.....	35,772 00
Circulation.....	50,000 00
DEPOSITS.....	22,605,841 80
	\$27,902,953 64

## OFFICERS

S. T. KIDDOO, President  
G. F. EMERY, Vice-President L. L. HOBBS, Asst. Cashier  
D. R. KENDALL, Cashier H. E. HERRICK, Asst. Cashier  
A. W. AXTELL, Asst. Cashier

## DIRECTORS.

James H. Ashby Arthur G. Leonard Edward F. Swift  
Samuel Cozzens Halsey E. Poronto M. A. Traylor  
G. F. Emery J. A. Spoor F. E. White  
S. T. Kiddoo Thomas E. Wilson



OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

## OFFICERS

LUCIUS TETER.....President  
EDWARD P. BAILEY.....Vice-President  
JOHN A. MCCORMICK.....Vice-President  
RAYMOND E. DURHAM.....Vice-President  
W. T. BACON.....Vice-President  
F. O. BIRNEY.....Vice-President  
FREDERIC S. POPE.....Cashier  
W. A. NICOL.....Assistant Cashier  
WILLARD F. HOPKINS.....Secretary  
WILLIAM T. ANDERSON.....Assistant Secretary  
ROY E. THOMAS.....Trust Officer  
H. L. SCHMITZ.....Manager Real Estate Loan Dept.  
C. H. FOX.....Asst. Mgr. Bond Dept.  
D. D. KLEDER.....Auditor

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 31 1918

RESOURCES	
Loans.....	\$22,222,132 59
United States and Other Bonds.....	7,722,150 46
Other Securities, &c.....	59,795 05
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	225,938 63
Customers' Liability Account of Acceptances.....	1,073,229 72
Cash and Exchange.....	10,003,661 49
Total.....	\$41,396,907 94

LIABILITIES	
Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	336,890 40
Reserved for Taxes.....	48,000 00
Interest Collected in Advance of Maturity.....	164,210 60
Dividends Unpaid.....	43,452 50
Currency in Circulation.....	100,000 00
Letters of Credit and Travelers' Checks Outstanding.....	236,374 48
Rediscounts with Federal Reserve Bank.....	644,000 00
Bills payable with Federal Reserve Bank.....	2,600,000 00
Acceptances Based on Imports and Exports.....	1,073,229 72
Deposits.....	33,150,750 24
Total.....	\$41,396,907 94

## OFFICERS

JOHN A. LYNCH, President  
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.  
ROBERT M. McKINNEY, 2nd Vice-President  
WATKIN W. KNEATH, 3rd Vice-President  
O. H. SWAN, Cashier  
WALTER L. JOHNSON, Assistant Cashier  
WM. B. LAVINIA, Assistant Cashier  
THOS. D. ALLIN, Assistant Cashier  
LOUIS J. MEAHL, Assistant Cashier  
WM. C. FREEMAN, Assistant Cashier  
CHAS. S. MACFERRAN, Assistant Cashier

# CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$37,000,000

## GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President  
RALPH VAN VECHTEN, Vice-President  
ALEX ROBERTSON, Vice-President  
HERMAN WALDECK, Vice-President  
JOHN C. CRAFT, Vice-President  
WILLIAM T. BRUCKNER, Vice-President  
JOHN R. WASHBURN, Vice-President  
WILSON W. LAMPERT, Cashier  
JOSEPH McCURRACH, Manager Foreign Dept.  
HARVEY C. VERNON, Assistant Cashier  
GEORGE B. SMITH, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
H. ERSKINE SMITH, Assistant Cashier  
DAN NORMAN, Assistant Cashier  
GEORGE A. JACKSON, Assistant Cashier  
R. G. DANIELSON, Assistant Cashier  
JOHN F. CRADDOCK, Manager Credit Dept.



## Saint Louis Service that Pleases



Commerce Service consists of handling routine transactions faithfully and accurately; of rendering special accommodations freely and cheerfully; and, withal, of building up such cordial relations with correspondent bankers that they may always feel at liberty to tell us just how our facilities can be employed for their greater benefit.

## The National Bank of Commerce

In Saint Louis

Capital, Surplus and Profits \$13,700,000.00

THE

## Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 31 1918.

RESOURCES—	
Loans and Discounts.....	\$12,209,063 17
U. S. Treasury Certificates of Indebtedness.....	998,500 00
United States Bonds.....	1,108,244 59
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	658,882 00
Stock in Commercial Fireproof Building Co. (Bank Building).....	287,500 00
Other Real Estate Owned.....	27,165 49
Customers' Liability on Letters of Credit.....	36,129 00
Furniture and Fixtures.....	169,000 00
Five Per Cent Fund.....	37,500 00
War Savings Certificates and Thrift Stamps.....	140 25
Cash and Due from Banks.....	6,570,942 96
	\$22,160,567 46
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	217,740 85
Reserved for Taxes.....	19,489 96
Circulation.....	732,597 50
Letters of Credit.....	36,629 00
Deposits.....	19,154,110 15
	\$22,160,567 46

A. J. WATERS, President  
 E. T. PETTIGREW, Vice-President H. D. IVEY, Cashier  
 J. M. RUGG, Vice-President GEO. E. F. DUFFET, Asst. Cashier  
 W. J. DORAN, Vice-President GEO. BUGBEE, Asst. Cashier  
 M. J. MONNETTE, Vice-President L. O. IVEY, Asst. Cashier  
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## Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Dec. 31 1918.

RESOURCES—	
Loans and Discounts.....	\$36,968,155 96
U. S. Bonds to secure Circulation.....	3,500,000 00
Other U. S. Bonds and Certificates.....	17,557,850 00
Other Bonds.....	7,833,420 80
Other Assets.....	1,091,445 96
Customers' Liability on Letters of Credit.....	13,081,487 52
Cash and Sight Exchange.....	35,102,437 93
	\$115,134,798 17
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,374,054 43
Circulation.....	3,500,000 00
Federal Reserve Bank.....	17,738,850 00
Letters of Credit, Domestic and Foreign.....	13,081,487 52
Bonds Borrowed.....	2,106,000 00
Deposits.....	72,334,406 22
	\$115,134,798 17

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Los Angeles, Cal.

## FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Dec. 31 1918.

RESOURCES.	
Loans and Discounts.....	\$30,988,706 76
Bonds, Securities, &c.....	10,043,911 57
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	150,000 00
Real estate owned.....	67,679 10
Customers' liability letters of credit.....	226,918 38
Other assets.....	937,846 45
Cash and sight exchanges.....	10,434,851 52
	\$54,099,913 81
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,886,879 50
Circulation.....	1,203,997 50
Reserved for taxes.....	55,841 94
Bills payable.....	2,500,000 00
Bills receivable rediscounted.....	6,036,422 47
Other liabilities.....	3,840,128 43
Deposits.....	36,075,643 97
	\$54,099,913 81

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## The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31 1918

RESOURCES.		LIABILITIES.	
Time Loans.....	\$53,416,878 88	Capital.....	\$3,000,000 00
Demand Loans.....	14,009,764 96	Surplus.....	7,000,000 00
	\$67,426,643 84	Undivided Profits.....	1,593,016 93
United States Bonds and Certificates of Indebtedness.....	4,981,842 71	Dividends Unpaid.....	120,190 00
Other Bonds.....	2,573,327 79	Reserved for Taxes.....	430,821 74
Stock in American Foreign Banking Corporation.....	299,880 00	Liability on Letters of Credit.....	254,506 75
Stock in Federal Reserve Bank.....	300,000 00	Liability on Acceptances.....	2,696,733 05
Bank Building.....	1,980,000 00	Unearned Interest.....	626,917 07
Customers' Liability on Letters of Credit.....	254,506 75	Deposits/Banks and Bankers.....	\$37,569,357 22
Customers' Liability on Acceptances.....	2,696,733 05	Individual.....	64,783,002 72
Cash on Hand and Checks for Clearing.....			102,352,359 94
House.....	\$8,960,207 22		
Due from Federal Reserve Bank.....	9,457,621 25		
Due from Banks.....	19,000,782 87		
Due from Treasurer of United States.....	143,000 00		
	37,561,611 34		
	\$118,074,545 48		\$118,074,545 48

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# \$1,000,000

## North West Utilities Company

### Six Per Cent Serial Collateral Gold Notes

Dated January 1, 1919

Denominations, \$100, \$500, \$1,000

**MATURITIES AND PRICES.**

\$75,000 due January 1, 1922, \$97.34	\$150,000 due January 1, 1926, \$94.54
75,000 due January 1, 1923, 96.56	150,000 due January 1, 1927, 93.95
125,000 due January 1, 1924, 95.84	150,000 due January 1, 1928, 93.41
125,000 due January 1, 1925, 95.17	150,000 due January 1, 1929, 92.89

**YIELDING 7%****CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Trustee**

Interest payable January 1 and July 1 without deduction of Federal Income Tax of 2%

**CAPITALIZATION**

	Authorized	Outstanding
Preferred Stock.....	\$5,000,000	\$1,200,000
Common Stock.....	5,000,000	2,000,000
Three to Ten Year 6% Collateral Gold Notes.....	1,000,000*	1,000,000*
* Total Issue.		

**EARNINGS****CONSOLIDATED STATEMENT OF EARNINGS AND EXPENSES  
YEAR ENDED SEPTEMBER 30**

	1918
Gross Earnings Subsidiary Companies.....	\$843,555.43
Operating Expenses, including Maintenance and Taxes.....	426,465.71
Net Operating Income.....	\$417,089.72
Non-Operating Revenue, including dividends received from the Central Wisconsin Utilities Company, the entire capital stock of which is owned by the Wisconsin Power, Light & Heat Co.....	101,146.67
Gross Income.....	\$518,236.39
Interest on Funded Debt, and all other charges.....	373,996.35
Net Income.....	\$144,240.04
Annual Interest on \$1,000,000 Three to Ten-Year 6% Collateral Gold Notes (this issue).....	60,000.00

**TERRITORY SERVED**

The properties of the Wisconsin Power, Light & Heat Co., and the Central Wisconsin Utilities Company, now serve twenty-two communities with electrical energy under indeterminate permits which assure the companies' necessary rights to do business, without competition. These companies now derive a very considerable income from the sale of large blocks of power to a number of granite quarries and to one of the principal iron mines in Wisconsin. The companies are now preparing to take on additional power loads of this nature.

**MANAGEMENT.**

The entire common stock of the North West Utilities Company is owned by the Middle West Utilities Company which, through its subsidiaries, operates public utility properties in 15 States serving a total population of 1,208,000. Both Companies are under the management of Mr. Samuel Insull and associates. This group of men have been notably successful in the development and operation of Public Utility properties and the Directors of the North West Utilities Company are men of broad experience in the various branches of the public utilities field.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

**W. G. Souders & Company**

208 South La Salle Street

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Chartered 1822

## The Farmers' Loan and Trust Company

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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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## BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

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## REVIEW OF JANUARY.

The process of arranging peace abroad and the process of adjusting the country's industries to a peace basis at home, were the events of compelling importance during January. Both were found to be heavy tasks, involving many trying difficulties and complications. President Wilson's sojourn in Europe was continued throughout the month and indeed his return home is not scheduled to take place until the middle of February. In conjunction with the statesmen of Europe engaged in the task with him, the President succeeded in making no little progress in paving the way for a League of Nations, which is to afford assurance against a ready repetition of war in the future, and in shaping the terms and conditions of peace which are to be imposed upon the former members of the Central Power Alliance. The machinery was also created for dealing with the conflicting territorial claims of the Allies and of the new nations to be established. Many points of difference between the Allies and associate Powers were removed, and much controversial matter eliminated, largely through the influence of the President, who was seen to be playing a prominent, if not a leading, part in the deliberations, and without whose presence the negotiations would undoubtedly have lost much of their idealistic character.

In industrial affairs, the characteristics that might have been expected were in evidence—a slackening of activity and some noteworthy declines in commodity values, attended by much discontent. Labor, which had been scarce up to the time of the signing of the armistice the previous November, now became plentiful (though with occasional reports of continued, but limited, dearth in some special line of manufacture), in part because of the discontinuance of the making of munitions and of other work connected with war activities, and in part because of the return home of American soldiers from France and the continued demobilization at camps in the United States of the military forces which had been in training for sending overseas. With the release from military duty of such large masses of men, reports of growing idleness began to come in. The idleness was by no means uniform, being pronounced at centres where special war work had been done and often little noticeable elsewhere. In face of it all, demands for further wage increases—or, what is the same thing, a reduction in the number of hours of work without a corresponding reduction in wages—were rather frequent. Certain cotton



operatives in New England, for instance, demanded a reduction from a 54-hour week to 48 hours, but with 54-hour pay, and after the close of the month engaged in a strike to enforce their demands. There seemed to be, indeed, an outcropping of labor difficulties all over the world. In Great Britain there were strikes in the shipyards and other lines, and with the advent of February the strike fever extended to the transportation field, so that in London all the tubes and underground railways with the exception of one line of the Metropolitan became tied up.

In the iron and steel trades, banking of furnaces became rather prominent, and with new bookings reported less than half of current production, the steel mills were engaged to only about an average of 60 to 65% of their capacity. Copper production was curtailed, and while the large producers of the metal sought to maintain the price of 23c. a pound agreed upon the previous month, it was reported that the metal could be obtained at 20c. and even lower. The Steel Corporation, after the close of business on Jan. 28, announced a reduction in the quarterly dividend declaration on the common shares, the extra dividend (in addition to the regular 1¼% quarterly) being made only 1%, against 2% extra three months before and 3% extra six months before, and submitted a statement for the December quarter which showed a large shrinkage in profits. Eliminating the item of taxes, which were of huge extent (over \$274,000,000 being charged up for the twelve months of the calendar year), and of varying amounts for the different quarters, the operating profit was reported at \$86,354,165 for the December quarter of 1918, against \$144,948,936 for the September quarter and \$153,273,641 for the June quarter. In the March quarter the operating profit was \$88,546,622, while in the December quarter of 1917 the amount was \$120,208,636.

There was a sharp drop in some items of food products from the extreme figures previously reached. This was notably true of the retail prices of butter and eggs, and some items of meat were likewise reduced, though, on the other hand, the Hog Price-Fixing Committee of the U. S. Food Administration on Jan. 28 announced that the price of \$17 50 per 100 lbs. for hogs would be maintained during the month of February. This was notwithstanding both the Chicago Board of Trade and the New York Produce Exchange had petitioned Attorney-General Gregory to take action toward preventing further arbitrary price-fixing of hogs. On this announcement of unchanged hog prices, a sharp recovery ensued in Indian corn, which previously had shown a declining tendency. The January option for corn at Chicago had on Jan. 8 sold at \$1 49½. From this there was a drop to \$1 14½ by Jan. 27, one element in this decline having been the news that the War Trade Board had removed all restrictions on the importation of Argentine corn; a recovery to \$1 33 followed when it appeared that the hog price was to be maintained, and the close Jan. 31 was at \$1 27. The May option for corn declined from \$1 42 to \$1 11, with the close at \$1 18¼. The January option for oats in Chicago declined from 72c. Jan. 6 to 52½c. Jan. 27, and went out Jan. 31 at 56c.; the May option for oats fell from 73½c. Jan. 7 to 54¾c. Jan. 27, with the close Jan. 31 at 57½c.

There were of course no fluctuations in the price of wheat, Government-fixed prices here continuing. On Jan. 28 a bill appropriating \$1,250,000,000 to enable the Government to carry out its guaranty to the farmer of a price of \$2 20 a bushel for the 1919 wheat crop was transmitted to the Chairmen of the Senate and House Agricultural committees by the Food Administration. This followed a recommendation to Congress in the closing week of December by the Food Administration and the Department of Agriculture for the enactment of legislation to

make effective the wheat price guaranty for the 1919 crop, and at the same time secure the Government against losses.

Sentiment appeared to be strongly crystallizing in favor of a reduction in food prices. As one evidence of this it may be noted that at a special meeting of the Board of Managers of the New York Produce Exchange, held on Jan. 30, a resolution was passed, saying that it was evident that a reduction in price of the great food staples was the first and most vital factor in bringing about lower living costs, which must take place to meet a probable reduction in wages in the manufacturing and industrial life of the country, and therefore the policy of the Exchange was against any further Government price-fixing or control of foodstuffs beyond the point of a just and equitable adjustment of existing Government obligations, in which consideration should be given to the rights of all classes, both producers and consumers.

Sharp reductions in the prices of cotton goods were announced, and raw cotton also suffered a sharp decline. Production of textiles was reduced and advices from all mill centres were to the effect that further curtailment was in evidence. All this made the demands of the operatives for reduced hours at the same wages (wages the highest ever reached in the trade) appear all the more anomalous. As indicating the nature of the downward re-adjustments of prices, one of the largest mills in New England reduced quotations for bleached fabrics approximately 25%, 32-inch chambrays 4½c. per yard, staple ginghams 3½c. per yard, 27-inch outing flannels 20%, and tickings 11%. The same concern in an effort to stimulate inquiry and keep up production, announced its intention to protect jobbers by allowing them the prices prevailing at the time of invoicing should they be lower. Print cloths at Fall River were marked down every two or three days. From Jan. 1 to Jan. 12, inclusive, the quotation was 9.75c. a yd.; from the 13th to the 15th, inclusive, 9.50c.; on the 16th there was a reduction to 9.25c.; on the 18th to 9c.; on the 21st to 8.75c.; on the 27th to 8.50c., and on the 30th to 8c. The high price in 1918 was 14c. in May, having advanced to that figure from 9¼c. the previous January. Even after reduction to 8c., however, the price is still high, since in December 1914, following the outbreak the previous August of the great war, the quotation got down to 2⅞c. In raw cotton there was a drop in middling upland cotton in this market during the month from 32.60c. Dec. 31 1918 (the previous September the price had been 38.20c.) and 32.40c. Jan. 1 1919, to 25.60c. Jan. 23, with the close Jan. 31 26.95c.

A slash in ocean freight rates and the release by the U. S. Shipping Board of some of the ships previously requisitioned by it were also features of the month. At the beginning of January reductions were made by the U. S. Shipping Board of 25 to 30% in freight rates from Atlantic ports to South America, Asia, Japan, Australia, and Africa, effective for January and February loadings. The really startling reductions, however, did not come until towards the close of the month. On Jan. 26, following the announcement that trans-Atlantic freight rates had been cut by British shipping interests from \$3 50 to \$1 per 100 lbs., and from \$1 75 to 50 cents per cubic foot, the U. S. Shipping Board on Jan. 27 announced a reduction of about 66 2-3% in charges between North Atlantic and Gulf ports and the United Kingdom, France, Italy, Belgium and the Netherlands. The new rate to the United Kingdom was made \$1 00 per 100 lbs., or 50 cents a cubic foot, against the old rate of \$66 a ton, while the rate to Havre, Bordeaux, Antwerp and Rotterdam was fixed at \$1 25 per 100 lbs. or 65 cents per cubic foot, against the old charge of \$66 a ton. On Jan. 31 further cuts in shipping rates to African and Australasian ports made by British lines were met at



once by the U. S. Shipping Board; added to previous reductions, the total cut here also reached between 60 and 66% as compared with pre-armistice days.

Railroad affairs also occupied conspicuous attention during the month. The problem of the future control and direction of the roads, with the end of the war impending, and the necessity of choosing between some modified form of either private or Government control for the future, was seen to be one of the gravest that had ever confronted our national legislators. Director-General McAdoo's proposition of the previous month, which involved retention of the roads by the Government until five years after the close of the war, had brought matters to an issue. An additional spur to action was the fact that expenses were increasing at a perfectly frightful rate as a result of the prodigious wage increases made by Director-General McAdoo, while, as it happened, there came inklings of further wage increases about to be announced or under active consideration. The Senate Committee on Inter-State Commerce, which on the launching of Mr. McAdoo's proposal in December had determined on an investigation of the subject, began its hearings promptly on Jan. 3. On Jan. 9 Thomas De Witt Cuyler appeared before the Committee as Chairman of the Association of Railway Executives. In enunciating the principles which in the opinion of the executives should be incorporated in a plan providing for Government regulation of railroads, he told the Senate Committee that "private ownership, management and operation of the American railways should, as a matter of national policy, be continued." The principles which the railroads think should be embodied in remedial legislation by Congress in connection with the return of the railroads to private operation had been formulated by the Association's Standing Committee at their Philadelphia conferences Dec. 10 to 15 (1918), and were unanimously adopted at the meeting of the member roads held in that city on Jan. 5. At this latter meeting 92% of the mileage of the country was represented, and a committee of six was appointed to appear before the Senate Committee and lay before it the Association's suggestions. The six consisted of Mr. Cuyler of the Pennsylvania RR.; Alfred P. Thom, counsel for the Association; Howard Elliott, President of the Northern Pacific Ry.; Julius Kruttschnitt, President of the Southern Pacific; Samuel Rea, President of the Pennsylvania RR., and Daniel Willard, President of the Baltimore & Ohio RR.

The Association declares that the power of regulation of the instrumentalities of Inter-State commerce, including all rates, State and inter-State, should be exclusively in the hands of the National Government. Accordingly "these national functions should be administered through Governmental machinery or agencies responsive to the needs of and convenient to the people of the several States. State commissions should not be interfered with by the Federal Act except so far as necessary to carry out the purposes" specifically indicated in the plan.

The plan provides, among other things, that:—

The Inter-State Commerce Commission, which has heretofore been the sole Federal agency provided by law to deal with such matters, should be relieved from its executive and administrative duties, except as to Federal valuation and as to accounting, and should act as a quasi-judicial body clothed with authority to pass upon all questions concerning the reasonableness and adequacy of rates and concerning discriminations coming before it on complaint of any party interested, or referred to it as hereinafter provided.

A Department of Transportation should be created, the head of which should be known as the Secretary of Transportation. He should be a member of the President's Cabinet and should be vested with the extensive powers and duties which are enumerated in the plan. The executive and administrative functions of the Inter-State Commerce Commission, except as to accounting and as to Federal valuation of railroad properties, should be transferred to the Secretary of Transportation.

The carriers should have the power to initiate rates, schedules of which should be filed with the Inter-State Commerce

Commission, with the Secretary of Transportation and with the State commissions of the States in which the rates are applicable and through which the carrier operates; and, if not suspended by the Secretary of Transportation, such rates should become effective thirty days after the same have been so filed, unless a shorter period is in special cases authorized by the Secretary of Transportation. It should be made the duty of the Secretary of Transportation to promptly consider the new rates so brought to his attention. In case he disapproves any rate or fails to specifically approve or disapprove it, he may suspend it for a period not exceeding sixty days and refer the same to the Inter-State Commerce Commission for consideration and determination.

The statute itself should provide the rule of rate making, and should require that rates be not only what has been called reasonable, but adequate and sufficient to enable the carriers to provide safe, adequate and sufficient service, to protect existing investment and to attract the new capital necessary in the public interest, and, to that end, the statute should, among other things, specifically provide that the level of rates must properly reflect the cost of wages and all other expenses incident to the furnishing of transportation.

Rates, whether approved or disapproved by the Secretary of Transportation, may by complaint be brought before the Inter-State Commerce Commission for consideration, which should have power to pass upon the reasonableness and adequacy thereof, subject to the statutory rule in regard to rate making, and, in any proceedings before it in respect to rates, the Commission should give due consideration to any recommendations in respect thereto made to it by the Secretary of Transportation. Rates approved by the Secretary of Transportation should be presumed to be reasonable and proper until found otherwise by the Commission.

In any proceedings before it in respect to rates the Inter-State Commerce Commission should have the power to prescribe minimum as well as maximum rates and to determine the relation of rates and differentials whenever necessary or appropriate to establish or maintain a rate structure or a relation or differential found by it to be just and proper.

The statute should provide that existing rates, put into effect by the Director-General of Railroads, should be continued in effect until changed by the Inter-State Commerce Commission as provided by law, or as provided in paragraph 7 hereof.

Any carrier should be given the right to complain of rates of another carrier in the same manner and to the same extent as a shipper might do.

The Inter-State Commerce Commission should be directed to divide the United States into such number of regions as it may deem wise, and the President should appoint for each region a Regional Commission, which should be a board of primary jurisdiction, consisting of one member for each of the States embraced therein. The Regional Commissions should have authority to hear and determine all complaints in respect of matters within the jurisdiction of the Inter-State Commerce Commission arising in their respective regions. If no exception is filed within the time limited and it is not otherwise ordered by the Inter-State Commerce Commission, the orders and findings of the Regional Commissions should automatically go into effect.

Section 10 of the Clayton Act should be so modified as not to unduly hamper the proper transaction of business.

Existing laws should be so far modified as to authorize upon approval by the Secretary of Transportation as being in the public interest: (a) Acquisition by a carrier engaged in inter-State commerce of the properties, stocks or securities of another or other carriers; or consolidations and mergers of such carriers; (b) agreements between carriers engaged in inter-State commerce in respect to rates and practices; (c) the pooling of cars and other transportation facilities; (d) the division of earnings in connection with the elimination of unnecessary train service.

Questions of wages and working conditions affecting individual railroads should be settled, if possible, by officers of the railroads and representatives of the employees. A board should be constituted, under the Secretary of Transportation, on which the employees, the employers and the public should have equal representation, with the duty and authority to investigate and report to the Secretary of Transportation on the merits of any controversy, which the parties are unable to adjust, arising in the railroad or other transportation service, either in regard to wages or in regard to conditions of service; and, pending such investigation and report and for a reasonable time thereafter, there should be no lockout by the carriers and no concerted action on the part of employees which would have the effect of interfering with or interrupting the orderly movement of the United States mail or inter-State or foreign commerce. The scale of wages and the expense incident to any change in the conditions of service recommended in the report of such board, if put into effect, should be accepted and recognized in the making of rates, as a legitimate expense of transportation.

There should be in the Federal Government the exclusive governmental power to supervise and authorize the issue of securities by railroad carriers engaged in inter-State or foreign commerce or by holding companies controlling any such carrier.

A system of Federal incorporation should be adopted into which should be brought all railroad corporations engaged in inter-State or foreign commerce. Such system should be



compulsory and not elective. It should preserve to corporations reincorporating under it, not only all of their contract rights and other assets of all sorts, but also (except as to any feature contrary to an Act of Congress) their existing charter powers, and they should also possess the general powers conferred upon all corporations organized under the Federal Act. The system of incorporation should provide a means of consolidation and merger for existing corporations engaged in inter-State or foreign commerce, with the necessary power of condemnation; provided the Secretary of Transportation finds that such consolidation or merger is not contrary to the public interest and approves the same.

Alfred P. Thom, Julius Kruttschnitt, and others testified at length before the Senate Inter-State Commerce Committee and their testimony attracted a great deal of attention. The Inter-State Commerce Commission also expressed its views before the Committee. They urged that the railroads should be returned to private management within a "reasonable period" to allow for preparations and readjustments and under "broadened, extended and amplified Governmental regulation." Commissioner Edgar E. Clark appeared Jan. 7 on behalf of the Commission, opposing indefinite continuance of Government ownership or operation of railroads and outlined a plan for legislation which would permit elimination of unnecessary competition, pooling of facilities, Government prescription of maximum and minimum rates and standards of service, Government direction of railroad extensions and financing, and direct co-operation between Federal and State regulatory bodies. Commissioner Woolley dissented in part, advocating Director-General McAdoo's proposal that Government control be extended for five years to provide a test period.

On Jan. 31 details of the plan of the National Association of Owners of Railroad Securities for the return of the railroads to private operation were presented before the Senate Committee. S. Davies Warfield, President of the Association, announced it as the belief of the Association that the railroads "should be returned to their owners under private operation as early as practicable, but not before legislation can be enacted that will assure adequate facilities and service at reasonable rates under proper control and regulation by Governmental bodies, and protection to the investment in the properties." The enactment of this legislation "early in the 21 months allowed by the Federal Control Act" was urged by the Association, "since each month of continued so-called unification and diversion of traffic takes the railroads further away from normal methods for meeting the business requirements of reconstruction."

As the first step in the return of the railroads, the plan, Mr. Warfield continued, contemplates that the present freight and passenger rates, State and inter-State, and the present scale of wages shall remain in full force and effect until and unless changed in the operation of the plan. Stripped of operating details, he added, the plan "is based on the following fundamentals":

1. A minimum rate of return on the property investment in the railroads, fixed by Act of Congress, through rates adjusted as occasion may demand, in order that the securities of the railroads may be stabilized and their credit established on a basis necessary to secure the money to provide to the shippers and traveling public adequate facilities and service.
2. Recognition that a fixed return through rates that will enable the average railroad to receive an adequate return on its invested capital is not possible, without giving to the more favorably situated railroads more revenue than the public will sanction, or more than would represent a fair return on its property. The earnings of railroads in excess of a fixed reasonable rate of return to be applied as provided in the following section.
3. A distribution under the control and jurisdiction of the Inter-State Commerce Commission of a percentage of the fund above provided, that railroad employees shall receive the benefit of profit sharing, by insurance, or by such other legal methods as may be determined upon; likewise a distribution of a percentage thereof among the railroads earning it, and under the plan, and in furtherance of incentive and initiative by establishing operating efficiency standards; for certain improvements to railroad property, under restrictions, not to be capitalized in rate making; and for other purposes defined in the plan.
4. A corporation, created by Act of Congress, operated without profit to the railroads, and under Federal control, directed by trustees composed of the nine Inter-State Commerce Commissioners and eight railroad men, to finance in the present emergency such equipment as may be purchased by it from the Railroad Administration and allocated to the railroads, and to furnish an immediate means for assisting in financing the return of the roads, continued as a permanent means for mobilizing and purchasing equipment to be leased to the railroads; to provide a management or agency to continue or put into effect the joint use of terminals, unification of facilities, re-routing of freight by pooling or otherwise, and to continue or adopt such methods of operation as may have been found to be successful and expedient during Federal control; to furnish a standing, trained and efficient means for immediate mobilization of the railroads for war purposes without additional legislation.

5. Federal regulation extended through the Inter-State Commerce Commission as at present established, co-ordinating therewith subsidiary commissions as regional commissions, the members thereof selected equally from the two leading political parties, appointed from and sitting in the six traffic territories as at present defined, giving to such bodies the determination of rates and regulations essential to the operation of the plan.

The right of appeal is given to the Inter-State Commerce Commission, which may be designated Commission of Appeal.

Continuation of rate committees composed of representatives of both railroads and shippers, established in defined territories of the country, to primarily consider and pass upon all changes in rates requested by either railroads or shippers and before being filed with the regional commissions or Inter-State Commerce Commission, as provided in the plan.

7. Co-ordination by the Inter-State Commerce Commission of the work of the State Commissions, as far as the limitations of law and the legislation provided under the plan will permit, with that of the regional commissions. The adjustment of intra-State rates to the requirements of inter-State commerce as prescribed through inter-State rates is vested in the Federal commissions.

8. Regional commissions act as boards of conciliation for the settlement of wage differences between the railroads and their employees. In default of settlement such commissions shall appoint two arbitrators, the employees naming two, the four so selected naming the fifth, if required. Appeal may be taken to the Inter-State Commerce Commission; the findings not to be compulsory unless mutually agreed to beforehand. A fixed return being provided under the plan, expenditures for wages or other elements entering into expenditures are supervised by the commissions.

The Act of Congress shall provide that increases in wages shall be supervised by the Regional Commissions, the intent being that the Commissions shall have supervision over charges against a railroad that tend to decrease its net operating revenue. Application for increases in wages shall be primarily made to the particular railroad concerned. Pending the decision (not compulsory unless mutually agreed beforehand) of the questions involved, there shall be no strike or lockout.

9. Future issues of railroad securities supervised by the regional commissions and the Inter-State Commerce Commission.

An important event of the month was the announcement late on Jan. 24 of the removal of the money restrictions in New York. The only requirement on Stock Exchange borrowing still existing is that the Stock Exchange continue to receive from members daily reports of borrowings until after the placing of the next Liberty Loan. With the removal of the restrictions, the so-called "money pool" created in October 1917 was discontinued. The following was the announcement made in the matter:

A meeting of the Sub-Committee on Money of the Liberty Loan Committee was held to-day after which the following statement was made:

Last December (this was Dec. 30), when the arrangement whereby the New York banks have been furnishing funds to stabilize rates on loans on Stock Exchange collateral was about to expire (it would have expired Jan. 10), the Committee inquired whether the Treasury Department wished an extension of the arrangement then in force, and were requested by it to continue their operations in aid of the Government's financial requirements.

Acting in accordance with the wish of the Treasury, thus expressed, the Sub-Committee on Money arranged with the New York banks to continue the arrangement then existing until after the next Government loan, and, with the authorities of the Stock Exchange, to continue exercising control of the loan account to prevent its expansion in the aggregate.

This week, however, the officials of the Stock Exchange, in a written communication to the Money Committee, having stated that the conditions have so changed that "there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money," the Sub-Committee on Money at its meeting to-day gave full consideration to this statement, and after consultation with and the approval of the Treasury Department, reached the following conclusions:

1. That control by the Stock Exchange Committee may for the present be suspended.
2. That the Stock Exchange authorities be requested to continue to receive from members of the Exchange, daily reports of their borrowings until after the next Liberty Loan is placed.
3. That the definite arrangements made with a large group of New York banks to furnish funds for Stock Exchange loans, if and as required, should now be terminated.

In the stock market there were many unfavorable developments and the course of prices was strongly downward, attended, however, by intermittent recoveries and occasional periods of strength. On Jan. 2 (the first business day of the year) the market opened under the influence of the announcement that at midnight, Dec. 31, the Brooklyn Rapid Transit Co. had been placed in the hands of a receiver. The public was wholly unprepared for this piece of news. It had been evident that owing to the inability of the city traction companies to get higher rates of fare, while wages were being increased and other items of expense entering into operating costs were steadily rising, the outlook for these transit properties was getting rather blue, but hardly anyone had counted upon an actual receivership for the Brooklyn Rapid Transit Co. at the present stage of proceedings. The result of the news was that the company's shares, which on Dec. 31 had closed at 26 $\frac{3}{4}$ , opened on Jan. 2 at 22 and after recovery to 23 $\frac{3}{4}$  plunged still lower, selling in the afternoon down to 20 $\frac{3}{8}$ , with the close on that day 21 $\frac{1}{4}$ . Later in the month, that is on Jan. 27, the price touched 18 $\frac{3}{8}$ . The close Jan. 31 was at 20. Naturally Interborough Consolidated, common and preferred, and the stocks of other city traction properties, even though less active, were also weak and lower—both on Jan. 2 and the rest of the month. As days went by, other unfavorable developments appeared. The monthly returns of the steam rail-



roads, as they came to hand, first for November and later for December, made it evident that the situation of these roads, too, was steadily getting worse. Estimates of the loss to be sustained by the Government for the calendar year 1918 under its guarantee of rentals based upon the net earnings for the three years ending June 30 1917, had to be repeatedly revised as later figures of earnings appeared, and gradually a feeling grew up that these roads might really be getting in desperate condition owing to the huge wage increases that had been made by Director-General McAdoo without apparently giving much thought as to where the additional revenue was to come from to take care of the added outlay.

Apprehension on this score grew as intelligence from Washington made it plain that still further wage increases were under consideration by the Wage Boards established by the Railroad Administration, some being almost in readiness for announcement and others apparently in definite contemplation. One item of news was that the four big Railroad Brotherhood organizations which the previous May-June had been awarded wage increases aggregating \$475,000,000 per annum, had made requests for further increases aggregating still another \$100,000,000 per year. Following Mr. McAdoo's proposal of the previous month that the period of Government control of the roads, after the formal conclusion of peace, be extended to five years, the Senate Committee on Inter-State Commerce on Jan. 3 promptly began hearings in the matter, and on every side it became apparent that the country had to grapple with one of the gravest problems that had ever confronted it. On Jan. 9 the Association of Railway Executives (a body consisting of the executives of the various railroads of the country) voiced active opposition to the scheme for five-year control. They offered a plan under which large powers over the roads are to be delegated to a new Cabinet officer to be known as Secretary of Transportation, and embodying other novel features for assuring the future security and stability of the railroads. The National Association of Owners of Railroad Securities at the close of the month presented a plan of its own, involving still more novel features, as narrated at length above. In the meantime Walker D. Hines, formerly Chairman of the Board of the Atchison Topeka & Santa Fe RR., but who during the period of Government control of the railroads had been acting as Assistant Director-General of Railroads, was on Jan. 11 appointed to succeed Mr. McAdoo as Director-General. Mr. Hines is highly regarded in railroad circles and has a good record for sanity of views, but public sentiment became confused on Mr. McAdoo's announcement that Mr. Hines was in full sympathy with the policy of the Railroad Administration and more particularly with Mr. McAdoo's proposal of five-year control. The letter of Mr. Hines to Secretary of the Treasury Carter Glass under date of Jan. 24, asking for an appropriation of \$750,000,000 in addition to the \$500,000,000 revolving fund provided in 1918 for the Railroad Administration, did not tend to quiet apprehensions as to the future of the roads.

Perhaps most disturbing of all in its influence on share values at the Stock Exchange was the announcement reported in the daily papers on Tuesday morning, Jan. 21, that the Inter-State Commerce Commission had overruled the Director-General in a rate matter. Irrespective of the merits of the particular controversy in which this rate issue was raised, the action caused keen disquietude because it revealed the Commission in its old attitude again. The day before (on Monday, Jan. 20) there had come the news already referred to with reference to the prospect of further wage increases. The two together served to precipitate in that week a further sharp decline in prices on the Exchange. Some recovery then ensued, followed on Saturday, Jan. 25, by a sharp upward reaction on the announcement

after the close of business the day before that money restrictions as regards Stock Exchange loans had been discontinued. On this news, active stocks opened at an advance of from 1 to 2 points over the close the previous day. The advance, however, was not maintained, the most of it being lost before the end of the half-day session. On Wednesday, Jan. 29, Steel common sustained a serious break, due to the action of the board of directors late in the afternoon of Tuesday reducing the extra dividend on the shares, and due also to the nature of the Corporation's income statement for the December quarter, it recording a large falling off in profits. As noted above, the quarterly dividend was made only  $1\frac{1}{4}\%$  regular, with  $1\%$  extra, as against  $2\%$  extra at the previous quarterly declaration and  $3\%$  extra at the preceding quarterly period. At the same time it was known that the steel trade during January had continued in an unsatisfactory state as regards both the volume of business and prices, besides which the unfilled orders on the books of the subsidiary companies of the Steel Company had on Jan. 1 shown a further decrease of 745,511 tons. The result altogether was that Steel common, which had closed on Tuesday, Jan. 28, at  $92\frac{1}{4}$ , opened on Jan. 29 on large sales at  $89\frac{3}{4}$  to  $90\frac{1}{4}$ , and later in the day got as low as  $88\frac{3}{4}$ , with the close at  $89\frac{1}{8}$ . The stock had sold at the same low point ( $88\frac{3}{4}$ ) on Jan. 21 in the general break in the market the previous week. This was a decline from  $96\frac{3}{4}$  on Jan. 3. In Bethlehem Steel Class B there had been a decline of about the same number of points—that is from  $63\frac{1}{2}$  Jan. 3 to  $55\frac{3}{8}$  Jan. 21. In this last instance, however, there was a recovery to  $59\frac{1}{8}$  by the close Jan. 31, while Steel common closed Jan. 31 at  $89\frac{7}{8}$ , or only fractionally higher than the low figure of the month.

Another untoward development as far as the stock market was concerned came in the cut in ocean freight rates the latter part of the month. This caused a down turn in International Mercantile Marine under which the preferred shares Jan. 31 got down to  $95\frac{3}{8}$ , against  $113\frac{7}{8}$  Jan. 3. The tone of the general market improved somewhat at the close. Distillers Securities stock, strangely enough, in face of the adoption of the National Prohibition Amendment, gained several points during the month, and the motor stocks and oil shares also gave a good account of themselves. The copper shares were weak most of the time on the poor demand and lower price for the metal.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1919.	1918.	1917.	1916.
Stock sales—				
No. of shares—	11,858,465	13,616,357	16,939,440	15,956,944
Par value—	\$1,126,755,705	\$1,279,740,700	\$1,537,971,930	\$1,427,403,335
Bond sales (par value)				
RR. & misc. bonds	\$41,335,000	\$33,092,500	\$39,757,000	\$100,348,000
U. S. Govt. bonds	167,167,500	51,597,500	20,000	41,000
State, municipal & foreign bonds—	68,356,000	22,106,500	34,835,000	17,635,500
Total bond sales—	\$276,858,500	\$106,796,500	\$124,612,000	\$118,024,500

In the money market there were no special features. Rates tended downward both on call loans and time commitments. The lifting of restrictions as to Stock Exchange loans does not appear to have had any particular influence upon the course of rates. Indeed, it may be said that the removal of restrictions on Stock Exchange borrowing grew directly out of the fact that funds were in abundant supply. Trade demands naturally narrowed under the contraction in the volume of trade and the shrinkage in commodity values. The range for call loans during the month was  $3\frac{3}{4}\%$  to  $6\%$  with rates on the closing day (Jan. 31)  $4\frac{1}{2}\%$  to  $4\frac{1}{2}\%$ .

#### RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Call Loans—					
Stock Exchange—Range for week—	5-6	3 $\frac{3}{4}$ -6	4-5 $\frac{1}{2}$	3 $\frac{3}{4}$ -5	3 $\frac{3}{4}$ -5
—Week's average—	6	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Time Loans—					
Sixty days—	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5	5-5 $\frac{1}{2}$
Ninety days—	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5	5-5 $\frac{1}{2}$
Four months—	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
Five months—	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
Six months—	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
Commercial Paper—					
Double names—Choice 60 to 90 days—	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$
Single names—Prime 4 to 6 months—	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$	5-5 $\frac{1}{2}$
—Good 4 to 6 months—	5 $\frac{1}{2}$ -6	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$



In the foreign exchange market the fluctuations in sterling rates continued trivial, the dealings still continuing under arbitrary control and large operators being unwilling to enter into important new commitments until the actual signing of the peace treaties. The fact that mail facilities were below normal also served to restrict business. In the case of the Continental exchanges, dulness was also a marked feature. Quotations on the Allied centres were well maintained, though the fluctuations were comparatively unimportant. No change was made in the rate of the Italian lire, the Federal Reserve Bank continuing its quotation of 6.36 for sight bills and 6.35 for cable transfers. On the neutral exchanges the tendency was strongly downward except that the Spanish peseta ruled fractionally higher. Swiss francs, which for sight bills early in the month were quoted at 4.85 to the dollar and after some decline were quoted Jan. 15 at 4.82½ to the dollar, at the end of the month were down to 4.96 to the dollar. Dutch guilders on Amsterdam, which on Jan. 2 were quoted at 42 7-16@42½ for sight bills, on Jan. 31 were only 40⅞@41. Rates on the Scandinavian centres all declined. Between Jan. 2 and Jan. 31, checks on Denmark dropped from 26⅞ to 25¾, checks on Sweden from 29⅞ to 27.90, and checks on Norway from 28.00 to 27.10. Checks on Madrid were quoted at 20.05 for the Spanish peseta Jan. 2, 20.15 Jan. 15, and 20.10 Jan. 31. A feature of the month was the resumption in a small way of dealings on Antwerp.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Bankers' Bills.					Commercial Bills.					
January.	60 Day.	Sight.	Cable Transfers.	Sight.	60 Day.				Documents for Payment.	Seven Day Grath.
					DAY	60 DAY	90 DAY	Documents for Payment.		
1	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	HOLI	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
2	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
3	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
4	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
5	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
6	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
7	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
8	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
9	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
10	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
11	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
12	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
13	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
14	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
15	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
16	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
17	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
18	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
19	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
20	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
21	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
22	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
23	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
24	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
25	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
26	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
27	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
28	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
29	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
30	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		
31	4 73½ @ 73½	4 75½ @ 75½	4 76½ @ 75½	SUN	4 72½ @ 72½	4 71½ @ 71½	4 72½ @ 72½	4 74½ @ 75		

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Jan. 1.	Paris Francs				Swiss Francs				Amsterdam Guilders				Antwerp Francs				Italian Lire				Greek Drachmas			
	Bankers' Checks		Commercial Cables		Bankers' Sight		Commercial 60 Days		Bankers' Sight		Commercial 60 Days		Bankers' Sight		Commercial 60 Days		Bankers' Sight		Commercial 60 Days		Bankers' Sight		Commercial 60 Days	
2	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 86	4 85	4 83	4 82	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
3	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 87	4 85	4 84	4 82	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
4	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 86	4 85	4 82½	4 82	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
5	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 86	4 85	4 82½	4 82	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
6	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 86	4 85	4 82½	4 82	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
7	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 88	4 87	4 84	4 83	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
8	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 88	4 87½	4 84	4 84	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
9	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 88	4 88	4 84	4 84	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
10	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 88	4 87	4 84	4 83	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
11	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 87	4 86½	4 83	4 82½	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
12	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 87	4 86	4 83	4 82½	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
13	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 86	4 84	4 82	4 81	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
14	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 86	4 84	4 82	4 81	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
15	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 83	4 82½	4 80	4 79	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
16	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 84	4 83½	4 81	4 80	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
17	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 84	4 84	4 81	4 81	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
18	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 85	4 84	4 82	4 81	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
19	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 85	4 84	4 82	4 81	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
20	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 85	4 84	4 82	4 81	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
21	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 87	4 86½	4 84	4 83½	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
22	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 87	4 86	4 84	4 83½	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
23	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 89	4 88	4 85½	4 85	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
24	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 89	4 89	4 86	4 86	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
25	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 91	4 90	4 89	4 88	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
26	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 91	4 90	4 89	4 88	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
27	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 94	4 93	4 91	4 91	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
28	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 93	4 93	4 90	4 90	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
29	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 96	4 93	4 93	4 90	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
30	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 96	4 92	4 92½	4 91	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15
31	5 45½	5 45½	5 44½	5 44½	5 46½	5 46½	5 51½	5 51½	4 96	4 93	4 93	4 90	4 27½	4 27½	4 27½	4 27½	6 36	6 35	6 36	6 35	5 16½	5 15	5 16½	5 15

\*Nominal.



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1918. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR JANUARY 1919 AND RANGE FOR THE YEAR 1918.

BONDS			PRICES IN JANUARY.				RANGE FOR YEAR 1918.		
N Y STOCK EXCHANGE	Int. Per-iod.	Sales in January 1919.	Sales in December 1918.						
			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	
U S Government Securities									
3½s 1st Liberty Loan—1932-47	J-D	15167 000	12,710,000	99.60Sale	99.00 Sale	98.50 Jan. 24	99.80 Jan. 2	97.20 Jan. 31	102.50Aug. 22
4s 1st Liberty Loan—1932-47	J-D	1,296,000	871,000	93.02Sale	93.10 Sale	92.50 Jan. 13	94.18 Jan. 20	92.20Dec. 20	98.50Oct. 10
4s 2d Liberty Loan—1927-42	M-N	7,571,000	6,637,000	93.00Sale	92.86 Sale	92.10 Jan. 13	94.10 Jan. 16	92.60Dec. 26	100 Nov. 8
4½s 1st Liberty Loan—1932-47	J-D	1,335,000	2,042,000	96.50Sale	95.60 Sale	95.50 Jan. 27	96.60 Jan. 2	93.80Aug. 17	99.00Oct. 10
4½s 2d Liberty Loan—1927-42	M-N	28345 000	42,975,000	95.00Sale	94.56 Sale	94.36 Jan. 28	95.32 Jan. 8	93.10July 31	98.14Nov. 12
4½s 3d Liberty Loan—1928	M-S	49245 000	62,100,000	96.50Sale	95.44 Sale	95.30 Jan. 29	96.50 Jan. 2	94.00Dec. 30	99.10May 10
4½s 4th Liberty Loan—1938	A-O	67002 000	102,670,000	93.50Sale	94.44 Sale	94.30 Jan. 24	95.72 Jan. 7	94.00Dec. 30	98.10Nov. 12
2s cons reg—April 1930	Q-J			98	98			97 Jan. 29	99 July 31
2s cons coup—April 1930	Q-J		2,000	98	98			97½ April 10	98½ Aug. 7
4s registered—1925	Q-F	25,000		106	106	104½ Jan. 22	104½ Jan. 22	105 Feb. 1	107 Aug. 19
4s coupon—1925	Q-F	33,000		106½	106	104½ Jan. 21	104½ Jan. 20	105 Feb. 6	107 Aug. 21
Pan Canal 10-30-yr 2s Aug 1936	Q-F			98	98			98 June 24	98 June 24
Registered—1936	Q-F							97½ Feb. 21	98½ Aug. 5
Pan Canal 10-30-yr 2s regis 1938	Q-N			98	98			97½ Feb. 21	99 July 23
Panama Canal 3s—1961	Q-M			88	88			85 June 21	85½ Oct. 25
Registered—1961	Q-M			88	88			85 May 23	89 Sept. 27
State and City Securities									
New York City—4½s—1960	M-S	58,000	33,000	97½ 98½	96½ Sale	96 Jan. 22	97½ Jan. 3	87½ April 18	98½ Nov. 29
4½s Corporate stock—1964	M-S	31,000	60,000	97½ 98½	96 97	96½ Jan. 17	98 Jan. 16	87½ April 22	99½ Dec. 6
4½s Corporate stock—1966	A-O	25,000	57,000	99½ Sale	96 96½	96½ Jan. 14	99½ Jan. 2	87½ April 19	99½ Nov. 30
4½s Corporate stock—1967	J-J	29,000	34,000		100½ Sale	100½ Jan. 31	101½ Jan. 6	102 Dec. 17	103½ Nov. 25
4½s Corporate stock—1965	J-D	21,000	50,000	101½ 103½	100½ 100½	101 Jan. 17	101½ Jan. 15	93½ April 18	103½ Nov. 13
4½s Corporate stock—1963	M-S	17,000	53,000	102 Sale	100½ 101	100 Jan. 21	102 Jan. 2	93 April 18	103½ Nov. 14
4½s Corporate stock—1959	M-N	42,000	18,000		90½ 92	91 Jan. 24	92½ Jan. 8	85 April 18	94 Dec. 9
4½s Corporate stock—1958	M-N	8,000	17,000	92½ 93½	90½ 91	90½ Jan. 24	92½ Jan. 4	85 April 22	94 Dec. 2
4½s Corporate stock—1957	M-N		7,000	92½ 93½				85 April 10	93½ Nov. 25
4½s Corporate stock—1956	M-N			92½ 93½	90½ 91½			85 Jan. 3	90½ July 31
New 4½s—1957	M-N	48,000	32,000	101½ 102	100½ 101	100½ Jan. 22	102 Jan. 3	93½ April 19	103 Nov. 29
4½s Corporate stock—1957	M-N	31,000	18,000	101½ Sale	101 Sale	100½ Jan. 21	101½ Jan. 2	93½ April 23	103½ Nov. 13
3½s Corporate stock—1954	M-N		26,000	83 84½	82 83			76 April 24	85 Nov. 13
New York State—4s—1961	M-S			98	97 99			99 July 25	99 July 25
Highway Impt 4½s—1963	M-S			107½	107			104½ Jan. 10	107½ Feb. 27
Highway Impt 4½s—1965	M-S				101			100½ Jan. 10	101½ May 25
Canal Improvement 4s—1961	J-J	1,000		101	97 101	97½ Jan. 17	97½ Jan. 17	94½ April 25	98½ July 10
Canal Improvement 4s—1962	J-J		10,000		97½			97½ Oct. 30	98½ Aug. 8
Canal Improvement 4s—1960	J-J			98½	97			94½ April 25	97½ Oct. 30
Canal Improve't 4½s—1964	J-J	5,000		106½	107	106½ Jan. 9	106½ Jan. 9	105 Jan. 11	108½ Aug. 5
Canal Improve't 4½s—1965	J-J		41,000		101			102½ Dec. 3	104½ June 12
Foreign Gov't Securities									
Amer Foreign Securs 5s—1919	F-A	1,850,000	2,204,000	99½ Sale	99½ Sale	99½ Jan. 2	99½ Jan. 9	94½ April 9	100 Dec. 26
Anglo-French 5-year 5s—1921	A-O	10754 000	11,959,000	97 Sale	97½ Sale	96½ Jan. 13	97½ Jan. 31	88½ Jan. 2	97½ Dec. 27
Argentine—Internal 5s of 1909	M-S	2,000	6,000	89½	89 93	90 Jan. 28	93 Jan. 11	78 Jan. 8	89½ Nov. 18
Bordeaux (City of) 3-yr 6s—1919	M-N	654,000	735,000	101 Sale	101½ Sale	100½ Jan. 20	101½ Jan. 7	84 Jan. 4	102 Nov. 7
Imperial Chinese Govt—									
Hukuang Ry sterling 5s—1951	J-D	12,000	15,000	70 Sale	71 Sale	70 Jan. 2	71 Jan. 16	53½ Mar. 26	72 Nov. 13
Rep of Cuba 5s ext debt—1904	M-S	16,000	3,000	95½	93 95	92½ Jan. 14	93½ Jan. 13	90½ Jan. 8	100 May 27
5s ext debt ser A of 1914—1949	F-A	5,000		92½	90½ 96½	92½ Jan. 13	92½ Jan. 13	90½ Jan. 25	94½ May 23
4½s external loan—1949	F-A	43,000		82½ Sale	81 83	82 Jan. 3	83 Jan. 22	80 Mar. 18	84 April 22
Dominion of Canada g 5s—1921	A-O	230,000	80,000	98 Sale	98½ Sale	97½ Jan. 7	98½ Jan. 31	93½ April 23	99 Nov. 14
Do do—1926	A-O	119,000	106,000	97½ Sale	97½ Sale	96½ Jan. 14	98 Jan. 4	90½ Jan. 2	97½ Nov. 12
Do do—1931	A-O	282,000	198,000	97½ Sale	97½ Sale	97½ Jan. 2	98½ Jan. 9	88½ Jan. 3	99 Nov. 14
French Republic 2-yr 5½s—1919	A-O	12783 000	3,565,000	104½ Sale	104½ Sale	103 Jan. 13	104½ Jan. 3	94 Jan. 4	105½ Dec. 27
Imp Japanese Govt—£4½s—1925	F-A	23,000	19,000	87 Sale	87 Sale	86½ Jan. 6	88 Jan. 18	80½ April 18	92½ Jan. 31
2d series 4½s—1925	J-J	17,000	13,000	85½ Sale	87½ 88½	86 Jan. 6	87½ Jan. 20	83½ May 2	92½ Jan. 31
do German stamp—		91,000	64,000			84 Jan. 22	85½ Jan. 4	77 Jan. 2	90 Nov. 15
Sterling loan 4s—1931	J-J	2,000	4,000	75½ Sale	70½ 74½	75 Jan. 6	75½ Jan. 2	73½ June 28	76 Feb. 14
Lyons (City of) 3-year 6s—1919	M-N	668,000	253,000	101½ Sale	101½ Sale	100½ Jan. 20	101½ Jan. 2	84 Jan. 4	102½ Nov. 7
Marseilles (City of) 3-yr 6s—1919	M-N	699,000	461,000	101 Sale	101½ Sale	100½ Jan. 23	101½ Jan. 31	84 Jan. 3	103 Nov. 12
U S of Mexico external gold									
loan of 1899 sinking fund 5s	Q-J	2,000	4,000	66 70	55 56	66½ Jan. 6	70 Jan. 13	40 Jan. 25	64 Dec. 26
4s gold debt of 1904—1954	J-D	4,000		43	55 Sale	55 Jan. 14	55 Jan. 14	40 Oct. 14	53 Nov. 25
Paris (City of) 5-year 6s—1921	A-O	2,220,000	1,694,000	99½ Sale	99½ Sale	98½ Jan. 23	99½ Jan. 3	81½ June 13	99½ Oct. 19
Prov of Alberta debent 4½s—1924	F-A								
Tokyo City loan of 1912 5s—	M-S	25,000	6,000	81 82½	81½ 82½	81 Jan. 3	83 Jan. 11	68 Jan. 3	82½ July 8
United King of Gt Brit & Irel'd									
3-year notes 5½s—1919	M-N	2,919,000	1,548,000	100 Sale	100 Sale	99½ Jan. 20	100 5-16Jan 22	95½ Jan. 4	100 Dec. 27
5-year notes 5½s—1921	M-N	3,277,000	1,708,000	98½ Sale	98½ Sale	97½ Jan. 13	98½ Jan. 29	91½ Jan. 3	99½ Dec. 30
Convertible notes 5½s—1919	F-A	15429 000	3,941,000	101½ Sale	100½ Sale	100 Jan. 18	101½ Jan. 2	97½ Jan. 2	105 Nov. 15
20-year gold bond 5½s—1937	F-A	3,025,000	36,000	101½ Sale	100½ Sale	100 Jan. 20	101½ Jan. 2	100½ Dec. 24	101½ Dec. 31
Railroad Bonds									
Alabama Mid. See At Coast L									
Albany & Susq. See Del&Hud									
Allegh & West. See Buff R & P									
Am Dock & Imp. See Cent of N J									
Ann Arbor 1st g 4s—July 1995	Q-J	7,000	5,000	55 57	58	55 Jan. 28	57 Jan. 28	51 July 26	64½ Nov. 12
Atch Top & S F—Gen g 4s—1995	A-O	278,000	279,000	85 Sale	83½ 83½	83½ Jan. 24	85½ Jan. 4	79 Sept. 27	90 Nov. 8
Registered—1995	A-O			80 83	80 89			80 April 16	85½ Nov. 30
Adjustment g 4s—July 1995	Nov	9,000	3,000	79½ 80½	78½ 80½	79½ Jan. 22	80½ Jan. 27	71½ April 8	81 Nov. 9
Registered—July 1995	Nov							73½ June 19	73½ June 19
Stamped—1995	M-N	22,000	227,000	79 Sale	75½ 78½	75½ Jan. 30	79½ Jan. 25	70 Sept. 20	82½ Nov. 9
50-year conv gold 4s—1955	J-D	2,000	13,000	77 Sale	75 76½	76 Jan. 16	77 Jan. 3	71½ Oct. 9	87 May 16
Conv 4s issue of 1910—1960	J-D	11,000	4,000	95½ 98	95 95	94 Jan. 13	95½ Jan. 17	82 April 17	96½ Nov. 19
East Okla Div 1st g 4s—1928	M-S	2,000		92½ 93	92½ 92½	92½ Jan. 3	92½ Jan. 22	91½ Aug. 28	91½ Aug. 26
Rocky Mt div 1st 4s A—1965	J-J			82½	82½			79 June 20	79 June 20
Short Line 1st 4s gold—1958	J-J	4,000	3,000	81 Sale	80 81	79 Jan. 20	81 Jan. 2	74½ Oct. 10	76 Dec. 5
Cal-Ariz 1st & ref 4½s—1962	M-S	1,000	5,000	85½	85 86½	85 Jan. 20	85 Jan. 20	79 Mar. 27	85½ Nov. 20
S Fe Pres & Phe 1st g 5s—1942	M-S			93	94				
Atlan Knoxv & No. See L & N									
Atl Coast L 1st g 4s—July 1952	M-S	24,000	32,000	83½ 85	82½ 84	83½ Jan. 28	85½ Jan. 6	77 July 8	89½ Nov. 15
General unified 4½s—1964	J-D	6,000	50,000	86 91	83½ 86	85 Jan. 22	88 Jan. 4	74 Oct. 10	89½ Nov. 12
Ala Mid 1st guar g 5s—1928	M-N			96	96½			95½ June 4	98½ Nov. 8
Brunsw & W 1st gu g 4s—1938	J-J			80½ 89	80½ 89			78 Oct. 9	78 Oct. 9



BONDS		Int. Per-iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atlantic Coast Line (Con.)—																
Charles & Sav 1st g 7s.	1936	J—J			111		111½									
L & N collat gold 4s.	Oct 1952	M—N	24,000	76,000	78½	80½	77	78½	78½ Jan. 10	78½ Jan. 17	69¼ Oct. 3	81¼ Nov. 14				
Sav Fla & W 1st g 6s.	1934	A—O		1,000	108		108						108 Dec. 16	108 Dec. 16		
1st gold 5s.	1934	A—O			93½		95½									
Atlan & Danv. See South'n Ry																
Austin & N W. See So Pacific																
Balt & O—Pr lien g 3½s.	1925	J—J	125,000	21,000	88	89½	88	88½	88 Jan. 23	89¼ Jan. 15	85¼ April 18	92¼ Nov. 19				
Registered		Q—J														
Gold 4s.	July 1948	A—O	143,000	140,000	82½	Sale	77¼	Sale	75¼ Jan. 24	82½ Jan. 2	73¼ Sept. 17	87 Nov. 13				
Registered		Q—J					79									
20-year convert 4½s.	1933	M—S	336,000	154,000	79½	Sale	78	Sale	76 Jan. 22	80 Jan. 2	75¼ Sept. 5	88 Nov. 13				
Refund & gen 5s ser A.	1935	J—D	169,000	70,000	81	Sale	82	Sale	80½ Jan. 22	82½ Jan. 4	75¼ Oct. 3	92¼ Nov. 12				
Pittsb June 1st g 6s.	1922	J—J														
Pittsb Jct & M D 1st g 3½s '25	1925	M—N	1,000		87½		84	86	83¼ Jan. 15	83¼ Jan. 15	81 Oct. 4	87½ Dec. 30				
PLE&WVaSys ref g 4s.	1941	M—N	36,000	9,000	75½	78	72½	Sale	72½ Jan. 31	78 Jan. 3	72 Mar. 2	83 Nov. 8				
S W Div 1st gold 3½s.	1925	J—J	7,000	56,000	82	87	84	84½	84 Jan. 30	86¼ Jan. 14	80 Sept. 27	88½ Nov. 12				
C O Reorg 1st con g 4½s	1930	M—S			89½		89½									
Clev Lor & W con 1st g 5s '33		A—O			95½		95½									
Mon R 1st guar gold 5s.	1919	F—A														
Ohio River RR 1st g 5s.	1936	J—D	1,000		95½		95½		96 Jan. 23	96 Jan. 23	88 May 17	88 May 17				
General gold 5s.	1937	A—O	64,000		89½		91		90 Jan. 18	90 Jan. 18	99¼ Mar. 6	69¼ Mar. 6				
Pittsb Clev & Tol 1st g 6s.	1922	A—O			99		96¼									
Stat Isl Ry 1st gu g 4½s.	1943	J—D														
Tol Cin 1st & ref 4s Ser A	1959	J—J	22,000	5,000	66¼	67½	66½	Sale	65¼ Jan. 30	68 Jan. 7	57¼ Sept. 17	68 Nov. 27				
Beech Creek. See N Y C & H R																
Bellev & Carond. See Ill Cent																
Bolivia Ry 1st 5s.	1927	J—J														
Bruns & West. See Atl Coast L																
Buff R & P gen g 5s.	1937	M—S			99½	107	99½	107			99 Mar. 15	99¼ June 22				
Consol 4½s.	1957	M—N			87½		90½									
Allegh & West 1st g gu 4s '98		A—O			76¼		76¼									
Cl & Mah 1st gu g 5s.	1943	J—J			86¼		86¼									
Roch & Pittsb 1st g 6s.	1921	F—A			101		101½	101½			101 May 13	103 Feb. 1				
Consol 1st gold 6s.	1922	J—D			101		101¼				99¼ April 9	103¼ April 18				
Burl CR & No. See C R I & Pac																
Can Sou con gu A 5s.		A—O	14,000	10,000	95	96½	93½	94½	95 Jan. 14	95½ Jan. 14	85 Sept. 26	100 Nov. 12				
Registered	1962	A—O														
Carb & Shawn. See Ill Central																
Carolina Cent. See Seab Air L																
Caro Clinch & Ohio 1st 5s.	1938	J—D	2,000			84½		82	82 Jan. 24	82 Jan. 24	82½ Nov. 21	84 Nov. 15				
Carthage & Ad. See N Y C & H																
Ced R Ia F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st g 5s.	Nov 1945	F—A	1,000	7,000	100	102	101		100 Jan. 9	100 Jan. 9	96¼ April 25	99¼ Dec. 2				
Consol gold 5s.	1945	M—N	11,000	50,000	94	94½	90½	94	94 Jan. 25	94½ Jan. 9	85 July 6	94¼ Dec. 27				
Registered	1945	M—N														
Chat Div pur money g 4s	1951	J—D			73½		73½				72¼ Nov. 7	72¼ Nov. 7				
Mac & Nor Div 1st g 5s.	1946	J—J			86¼		86¼				90 May 7	90 May 7				
Mid Ga & Atl Div 5s.	1947	J—J			87½		87½									
Mobile Div 1st g 5s.	1946	J—J	1,000		91¼		91½		91¼ Jan. 16	91¼ Jan. 16	84¼ July 16	84¼ Aug. 22				
Can RR&B of Ga—Col g 5s	1937	M—N		15,000	86½		86	89	83 June 27	88½ Dec. 13						
Central of N J—Gen g 5s.	1987	J—J	47,000	1,000	105	Sale	102½	104	102 Jan. 27	105 Jan. 3	100 May 2	108½ Nov. 15				
Registered	1987	Q—J									100 Sept. 23	104 Feb. 7				
Am Dock&Imp Co gu 5s.	1921	J—J		6,000	99½			100¼			97¼ Oct. 2	100 Dec. 7				
Leh & H R gen gu g 5s.	1920	J—J									100 April 6	100 April 6				
N Y & L Br gen g 4s.	1941	M—S					86									
Central Pacific. See So Pac Co																
Cent Ver 1st gu g 4s.	May 1920	Q—F	1,000		70	75		83	65 Jan. 11	65 Jan. 11	65 Jan. 22	67¼ Aug. 20				
Ches & O—Fund & imp 5s.	1929	J—J	6,000		91½		93		92 Jan. 8	93½ Jan. 15	80 April 1	94 July 16				
1st cons gold 5s.	1939	M—N	122,000	16,000	98	99¼	98¼	Sale	98¼ Jan. 20	99¼ Jan. 6	94¼ Aug. 7	101¼ Dec. 5				
Registered	1939	M—N					100									
General gold 4½s.	1992	M—S	43,000	72,000	82	Sale	78	Sale	77 Jan. 30	83½ Jan. 2	72 Jan. 18	86 Nov. 12				
Registered	1992	M—S					72	77½								
20-year convertible 4½s.	1930	F—A	161,000	273,000	81½	Sale	79½	Sale	77¼ Jan. 22	81½ Jan. 3	65¼ Jan. 17	85¼ Nov. 12				
30-yr conv 5s secur bonds	1946	A—O	640,000	485,000	89	Sale	85¼	Sale	84¼ Jan. 22	89 Jan. 2	76 Jan. 18	90½ Nov. 12				
Big Sandy 1st 4s.	1944	J—D			76		76½				75 Nov. 22	75 Nov. 22				
Coal Riv Ry 1st gu 4s.	1945	J—D			68			82¼								
Craig Valley 1st g 5s.	1940	J—J														
Potts Creek Br 1st 4s.	1946	J—J														
R & A Div 1st con g 4s.	1989	J—J			76	90	74	90			76 Oct. 25	76½ Nov. 22				
2d con gold 4s.	1989	J—J			68½	75	68½	75								
Warm Spr Val 1st g 5s.	1941	M—S				92¼										
Greenbr Ry 1st gu g 4s.	1940	M—N			73½		73½									
Chic & Alt RR—Ref g 3s.		A—O	3,000			55	52	55	52 Jan. 11	53 Jan. 10	50 Feb. 15	55¼ Dec. 30				
Railway 1st lien g 3½s.	1950	J—J	39,000	101,000	39	40	36½	Sale	36 Jan. 29	40 Jan. 14	35¼ April 18	47¼ Jan. 7				
Chic Burl & Q—Denv D 4s	1922	F—A	2,000		99¼	Sale	99¼	101	99¼ Jan. 2	99¼ Jan. 2	97¼ Jan. 2					



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.	
				Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Chicago & North Western—													
Extension 4s.....1886-1926	F-A		2,000	91	94	91½	93½					89 Jan. 22	92½ Dec. 9
Registered.....1886-1926	F-A		5,000	90	94							85½ Aug. 5	95 Dec. 3
General, gold, 3½s.....1987	M-N	5,000		70	72	71		71 Jan. 22		71 Jan. 22		66½ Aug. 19	75 Dec. 13
Registered.....Nov 1987	Q-F											71 Oct. 16	71 Oct. 16
General 4s.....1987	M-N	18,000	43,000	79	82½	81½	Sale	81½ Jan. 29		82½ Jan. 25		79½ April 22	88 Nov. 13
Stamped.....1987	M-N				82½		80½					79½ Oct. 4	82½ Sept. 9
General 5s stamped.....1987	M-N	62,000	3,000	100		100	100½	100 Jan. 16		100½ Jan. 16		99½ Aug. 27	103 Feb. 5
Sinking fund 6s.....1879-1929	A-O			102½		101						104 May 24	104 May 24
Registered.....1879-1929	A-O											94½ July 24	94½ July 24
Sinking fund 5s.....1879-1929	A-O			97½		96						96 Nov. 18	96 Nov. 18
Registered.....1879-1929	A-O			94		94½	100					95 Mar. 12	98 Dec. 27
Debtenture 5s.....1921	A-O		2,000	96	99½	97½	99½					100 Jan. 9	100 Jan. 9
Registered.....1921	A-O											92½ Oct. 7	98 Dec. 24
Sinking fund deb 5s.....1933	M-N		2,000		98	96½	100					94½ May 14	97 Nov. 15
Registered.....1933	M-N			96½		96½							
Des Pines Val 1st gu 4½s 1947	M-S			77½		80							
Frem Elk & Mo V 1st 6s 1933	A-O	3,000	1,000	109		108		109 Jan. 21		109 Jan. 21		101 Jan. 14	110 Dec. 4
Man GB&NW 1st gu 3½s '41	J-J			60		60							
Milw & S L 1st gu 3½s.....1941	J-J												
M L S & West 1st g 6s.....1929	M-N			101½		101½						98 June 18	102½ Mar. 21
Ext & imp s f g 6s.....1929	F-A	1,000		98½		98½		99 Jan. 10		99 Jan. 10		93 Oct. 16	98 April 3
Ashland Div 1st g 6s 1925	M-S			105½		104½							
Michigan Div 1st g 6s 1924	J-J			105		104	105					102½ May 20	102½ May 20
Mil Spar & N W 1st gu 4s 1947	M-S			80½	90	78	84½					73 July 10	76½ May 23
St L Peo & N W 1st gu 5s 1948	J-J			94	99	94	98					92 Aug. 20	98½ Nov. 15
Chic R I & Pacific gen g 4s.....1988	J-J	75,000	22,000		80	76½	Sale	75½ Jan. 24		79 Jan. 9		72 Sept. 26	84½ Nov. 13
Registered.....1988	J-J											71½ May 11	71½ May 11
Refund gold 4s.....1934	A-O	439,000	356,000	76	Sale	75	Sale	74½ Jan. 24		76½ Jan. 3		62½ Mar. 26	80½ Nov. 7
R I Ark & L 4½s rec.....1934	M-S	19,000	9,000	70½	Sale	71	73	70 Jan. 22		72 Jan. 30		62 Feb. 13	73 Nov. 29
Burl C R & No—gold 5s.....1934	A-O	2,000	11,000	93½	96	94½	98	96 Jan. 3		96 Jan. 3		95½ Dec. 13	96 Feb. 13
C R I F & N W gu g 5s.....1921	A-O			97½	98½	97½	98½						
M & St L 1st gu g 7s.....1927	J-D											95 Feb. 13	100 Feb. 27
Choc Okl & G gen g 5s Oct '19	J-J			95½		95½						93 May 23	93 May 24
Consol gold 5s.....1952	M-N				92		92					57 Mar. 7	70 Nov. 8
Keok & Des M 1st 5s.....1923	A-O	5,000	21,000	65	Sale	65	68	65 Jan. 2		65 Jan. 2		59 Jan. 3	72 Nov. 12
St P & K C Sh L 1st 4½s 1941	F-A	35,000	96,000	71	Sale	70½	Sale	69½ Jan. 27		71 Jan. 2			
Chic St L & N O. See Ill Cent													
Chic St L & Pitts. See Penn Co													
Chic St P M & O cons 6s.....1930	J-D			107½	111	107½	112					102 Jan. 14	112 Nov. 14
Cons 6s, reduced to 3½s 1930	J-D			83½		84						81½ June 4	88 Sept. 26
Debtenture 5s.....1930	M-S	2,000	1,000	97	Sale	85½	95	97 Jan. 2		97 Jan. 2		85½ Mar. 1	97 Dec. 31
North Wisconsin 1st 6s.....1930	J-J			104		101							
St P & S City 1st g 6s.....1919	A-O	8,000	4,000	99½		100		99½ Jan. 9		100 Jan. 18		99½ Nov. 7	100½ Feb. 25
Superior S L 1st 5s June 1930	M-S			90		91½						95 May 22	95 May 22
Chic T H & S' east 1st 5s.....1960	J-D						68					58 July 26	58 July 26
Chic & W I gen g 6s Dec 1932	Q-M	1,000	5,000	102½	104½	103½	104½	102½ Jan. 20		102½ Jan. 20		103 June 26	105 July 18
Consol 50-year 4s.....1952	J-J	81,000	70,000	64½	Sale	62½	Sale	61½ Jan. 27		65 Jan. 2		62 Nov. 4	70 Nov. 8
Choc Okl & G. See C R I & P													
Cin Ham & D 2d g 4½s.....1937	J-J			75		74½							
Cin Fin & Ft W 1st gu g 4s '23	M-N			84		84						79 Nov. 6	79 Nov. 6
Day & Mich 1st con 4½s 1931	J-J												
Cin Ind St L & C. See CCC&StL													
Cin San & Clev. See CCC&StL													
Clearfield & Mahon. See BR&P													
C C C & St L gen g 4s.....1993	J-D	8,000		71½	72	67	71½	69 Jan. 25		72½ Jan. 10		59 Jan. 23	74½ Nov. 15
20-year debtenture 4½s.....1931	J-J	31,000	21,000	79	80	79	79½	78½ Jan. 20		80 Jan. 7		65½ April 3	83½ Nov. 13
Gen 5s Series B.....1993	J-D			78	87½	80	86					80 April 2	86½ Aug. 18
Cairo Div 1st gold 4s.....1939	J-J			75½		71½	80					62 May 23	65 May 7
Cin W & M Div 1st g 4s.....1991	J-J			67½	72½	67						63 April 11	76 Nov. 29
St L Div 1st coll tr g 4s.....1990	M-N	1,000		76½	77	76	77	76½ Jan. 20		76½ Jan. 20		67 July 2	71½ June 13
Registered.....1990	M-S												
Sp & Col Div 1st g 4s.....1940	M-S	1,000		74½		74½		74½ Jan. 6		74½ Jan. 6			
W W Val Div 1st g 4s.....1940	J-J			68½		68½							
Cin I St L & C cons 6s.....1920	M-N			99½	100½	99½	100½					99 Sept. 23	99 Sept. 23
First gold 4s.....Aug 1936	Q-F			82	90	82	90						
Registered.....Aug 1936	Q-F												
Cin S & Cl cons 1st g 5s.....1928	J-J			92½		92½	99½					106 Nov. 25	106 Nov. 25
C C C & In gen con g 6s.....1934	J-J			107		107							
Ind Bl & W 1st pref 4s.....1940	A-O			72		72½							
O I & W 1st pref 5s Apr 1938	Q-J												
Peor & East 1st cons 4s.....1940	A-O	2,000	40,000	56	59	42½	56	56 Jan. 17		56 Jan. 17		40 July 9	62 Nov. 12
Income 4s.....1990	April	9,000			16½	12½	17½	12 Jan. 16		12 Jan. 16		12½ May 7	16½ Oct. 23
Cleve Lor & W. See Balt & O													
Cleve & Mahon Vall. See Erie													
Cleveland & Pitts. See Penn Co													
Cleve Short L—1st gu 4½s 1961	A-O	40,000	106,000	90		87½	94½	88 Jan. 23		89½ Jan. 16		83½ Sept. 19	91 Dec. 24
Colo & Southern 1st g 4s.....1929	F-A	58,000	64,000	79½	Sale	77½	Sale	77½ Jan. 20		79½ Jan. 2		82½ Jan. 26	91 Nov. 15
Refunding & ext 4½s.....1935	M-N	5,000	1,000	99½	102	99	100½	99½ Jan. 20		99½ Jan. 20		66 Jan. 19	82½ Nov. 13
F W & D City—1st g 6s.....1921	J-D											96 Jan. 9	99½ Dec. 2
Colum & Hock V. See Hock Val													
Col Conn & Term. See Nor & W													
Conn & Pas Rivs 1st g 4s.....1943	A-O			65		65							
Cuba RR 1st 50-year 5s g.....1952	J-J				95		95						
Dallas & Waco. See Mo K & T													
Delaware Lack & Western—													
Mor & E 1st gu 3½s.....2000	J-D		2,000	74½		71½	77					73½ Jan. 18	75½ April 18
N Y L & W 1st 6s.....1921	J-J	6,000		101½		101	101½					100 Oct. 8	102½ Jan. 14
Construction 5s.....1923	F-A		2,000	92½		98		95½ Jan. 17		97½ Jan. 22		95 Aug. 15	98 Feb. 14
Term & improve't 4s.....1923	M-N			91½	96	91½	95½					92 Dec. 18	93½ Jan. 8
War RR 1st ref gu g 3½s.....2000	F-A												
Delaware & Hudson—													
1st lien eq 15-yr g 4½s.....1922	J-J	2,000	21,000	95½		96	97	96 Jan. 30		96 Jan. 30		93½ Feb. 28	94½ Nov. 29
1st refunding 4s.....1943	M-N	10,000		85	85½		85½	85 Jan. 13		85½ Jan. 9		79 Sept. 17	88½ Nov. 13
Convertible 5s.....1935	A-O	35,000	151,000	95	97½	91½	95	95 Jan. 3		95½ Jan. 9		85½ April 29	98½ Nov. 13
Alb & Susq conv 3½s.....1946	A-O	1,000		75½	80	75½	80	75½ Jan. 14		75½ Jan. 14		71 April 2	77½ Nov. 14
Rens & Saratoga 1st 7s.....1921	M-N			103		103½						101½ Aug. 21	103½ Sept. 30
Del Riv RR Bdge. See Penn RR													
Den & R G—1st cons g 4s.....1936	J-J	39,000	65,000	72½	74	71½	Sale	69½ Jan. 24		73 Jan. 3		60½ Jan. 17	77 Nov. 9
Consol gold 4½s.....1936	J-J	4,000	2,000	76½	80½	73	76	73½ Jan. 23		76 Jan. 14		68 Jan. 10	80 Nov. 13
Improvement gold 5s.....1928	J-D	5,000						79½ Jan. 23		79½ Jan. 23		70 Aug. 27	90 Nov. 13
First & refunding 5s.....1955	F-A	24,000	18,000	54½	Sale	50½	54	49½ Jan. 29		57½ Jan. 3		48½ Feb. 8	63 Nov. 13
Trust co certfs of dep.....1955	J-D	1,000	10,000	52	62			51 Jan. 24		51 Jan. 24		50 Sept. 11	56 Oct. 23
Rio Gr June 1st gu g 5s.....1939	J-D			82	92	82							



BONDS		Int.	Sales in	Sales in	PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
N Y STOCK EXCHANGE		Per-	January	December	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	1919.	1918.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Denv & R G—(Concluded)		J—J														
Rio Gr Sou 1st g 4s. 1940		J—J						38								
Guaranteed 1940		J—J														
Rio Gr West 1st g 4s. 1939		J—J	16,000	9,000	70	Sale	70½	71½	70	Jan. 23	72½	Jan. 6	63	Aug. 28	75	Nov. 23
M & coll tr g 4s Ser A. 1949		A—O	7,000		57	Sale	52	56	57	Jan. 9	57	Jan. 2	50	April 15	61½	Nov. 8
Des M & Ft D. See M & St L																
Det & Mack 1st llen g 4s. 1995		J—D			67	78	67½	78								
Gold 4s. 1995		J—D				89		89								
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61		M—N	8,000	20,000	82½	83½	81½	83½	83½	Jan. 6	84½	Jan. 9	73	April 26	83½	Nov. 29
Dul Missabe & Nor gen 5s. 1941		J—J			97		95½						96½	June 7	97½	May 22
Dul & Iron Range 1st 5s. 1937		A—O	16,000	1,000	94	100	94½	Sale	94½	Jan. 21	94½	Jan. 21	94½	Dec. 14	100½	Nov. 8
Registered 1937		A—O														
Duluth Short Line. See Nor P																
Dul So Shore & Atl g 5s. 1937		J—J			80		81	87					82	Jan. 18	87	Mar. 6
East of Minn. See S P M & M																
East Tenn Reor llen. See So Ry																
East Tenn Va & Ga. See So Ry																
Elgin Jol & East 1st g 5s. 1941		M—N			99	102	91½	102					90	June 21	99	Nov. 18
Erie—1st consol gold 7s. 1920		M—S	10,000	2,000	100½	Sale	100	101½	99½	Jan. 23	100½	Jan. 2	100	April 4	101½	Nov. 29
N Y & Erie 1st ext g 4s. 1947		M—N			81½		81½						78	April 22	78½	Oct. 4
2d ext gold 5s. 1919		M—S			97½		97½						96½	Mar. 11	96½	Mar. 11
3d ext gold 4½s. 1923		M—S			90½		90½						93½	Jan. 11	95	Jan. 10
4th ext gold 5s. 1920		A—O			96½		96½									
5th ext gold 4s. 1928		J—D			87½		81									
N Y L E & W g fund 7s. 1920		M—S			100	101	98½	100					100½	July 3	100½	July 3
Erie 1st con g prior 4s. 1996		J—J	25,000	74,000	70½	Sale	67	70	67	Jan. 30	70½	Jan. 2	65	Mar. 25	79	Nov. 12
Registered		J—J														
1st consol gen lien g 4s 1996		J—J	252,000	115,000	54½	56	53	Sale	52½	Jan. 27	56½	Jan. 4	49½	Jan. 18	64½	Nov. 12
Registered		J—J														
Penn coll trust g 4s. 1951		F—A	1,000	5,000	77½	85½	77½		78	Jan. 23	78	Jan. 23	75½	Feb. 5	86	Dec. 12
50-yr conv g 4s Ser A. 1953		A—O	98,000	161,000	48	Sale	47½	Sale	47	Jan. 7	49	Jan. 13	42	Jan. 24	58	Nov. 13
Do do Ser B. 1953		A—O	37,000	111,000	48½	Sale	47½	Sale	46½	Jan. 29	48½	Jan. 15	42½	Jan. 24	59	Nov. 12
Gen conv 4s Series D. 1953		A—O	233,000	281,000	52½	Sale	49½	Sale	49½	Jan. 31	52½	Jan. 2	48½	Feb. 9	62	Nov. 12
Chic & Erie 1st gold 5s. 1932		M—N	2,000	5,000	95½	95½	92½	95½	94	Jan. 28	95½	Jan. 14	82	Sept. 25	96	Dec. 17
Clev & Mahon Val g 5s. 1938		J—J			85½		85½									
Erie & Jersey 1st s f 6s. 1955		J—J	1,000	7,000			99½	101	101	Jan. 17	101	Jan. 17	98	Oct. 25	103	Dec. 4
Genessee Riv RR 1st s f 6s '57		J—J	19,000		87	102		98	97½	Jan. 29	101	Jan. 6	96	Aug. 14	98	Oct. 24
Long Dock cons gold 6s. 1935		A—O		2,000	108		108						108	Dec. 13	108	Dec. 13
C & R R Co 1st cur gu 6s. 1922		M—N			90		90						103	Jan. 14	103	Jan. 14
D & Impt Co 1st extd 5s. 1943		J—J			86½		87									
NY & Greenw L guar g 5s. 1946		M—N			86½		86½									
NYSusq & W 1st ref g 5s. 1937		J—J	1,000	20,000	78	80		79	78	Jan. 21	78½	Jan. 21	74	Jan. 21	81	Oct. 8
Second gold 4½s. 1937		F—A														
General gold 5s. 1940		F—A						62					60	June 28	61	April 16
Terminal 1st gold 5s. 1943		M—N			97		76						97	Dec. 31	97	Dec. 31
Mid of N J 1st ext 5s. 1940		A—O			92½		92½									
Wilks & East 1st gu g 5s. 1940		J—D	1,000			71		72	72	Jan. 9	72	Jan. 9	62	Feb. 9	67	Oct. 14
Erie & Pittsburgh. See Penn Co																
Ev & Ind 1st con gu g 6s. 1926		J—J														
Ev & T H—1st cons g 6s. 1921		J—J	13,000		97	Sale	95	97½	97	Jan. 2	98	Jan. 6	97	Nov. 8	97	Nov. 8
1st general gold 5s. 1942		A—O			65½	70	65½									
Mt Vernon 1st gold 6s. 1923		A—O														
Sull Co Brech 1st g 5s. 1930		A—O						98½								
Fargo & Sou. See Ch M & St P																
la Cent & P. See Seab Air L																
Fla East Coast 1st 4½s. 1959		J—D	15,000	31,000	83½	92	81½	85	84	Jan. 23	85	Jan. 6	81	May 4	83	Dec. 28
Fort St U D Co 1st g 4½s. 1941		J—J														
Ft W & Rio Gr 1st g 4s. 1928		J—J			56½		56½									
Gal H & San A. See So Pac Co																
a & Ala. See Seab Air Line																
Galv Hous & Hend 1st 5s. 1933		A—O		1,000	75	81		80					80	Dec. 12	90	Dec. 12
Ga Car & Nor. See Seab Air L																
Georgia Pacific. See South Ry																
Gila V G & N. See Sou Pac Co																
Gouy & Oswegat. See N Y Cent																
Gt Nor—C B & Q coll tr 4s. 1921		J—J	1,315,000	1,066,000	95½	Sale	95½	Sale	95½	Jan. 2	95½	Jan. 7	92	Mar. 25	96½	Nov. 7
Registered July 1921		Q—J											91½	Mar	94½	Nov. 1
1st & refund 4½s Ser A. 1961		J—J	27,000	10,000	89	Sale	86	Sale	85½	Jan. 24	89	Jan. 2	85	Sept. 25	92½	Nov. 27
Registered 1961		J—J														
St Paul Minn & Manitoba																
Consol mortgage 4s. 1933		J—J			89½	93	88½	93					86½	Mar. 2	89½	April 22
1st consol gold 6s. 1933		J—J			111		111						106	Oct. 9	111	Nov. 14
Registered 1933		J—J			106		106½									
Reduced to gold 4½s. 1933		J—J	3,000	1,000	94	Sale	92	103½	94	Jan. 2	95	Jan. 8	91½	Aug. 10	95	May 1
Registered 1933		J—J			90	99	90½	99								
Mont Ext 1st gold 4s. 1937		J—D		2,000	87½	88	88	89					81½	Jan. 16	90	Dec. 13
Registered 1937		J—D			85½		85½									
Pac Ext sterling gu 4s. 1940		J—J			76½		76½									
E Ry M No Div 1st g 4s. 1948		A—O			83		81½						80	Nov. 4	80	Nov. 4
Minneapolis Union 1st g 6s. 1922		J—J			101½		101½						100½	May 13	100½	May 13
Mont C 1st g gold 6s. 1937		J—J			110½		110						104½	Sept. 23	108	Nov. 14
Registered 1937		J—J			108½		107									
1st guar gold 5s. 1937		J—J	1,000		99		97½		99½	Jan. 17	99½	Jan. 17	92½	Mar. 26	95	Aug. 8
Registered 1937		J—J			96½											
Will & S F 1st gold 5s. 1938		J—D			97½		96½	100								
Greenbrier R. See Ches & O																
G Bay & W deb ctf A (\$100 par)		Feb				79½		65								
Debenture ctf B (par \$100)		Feb	2,000	7,000	9¾	10	7½	Sale	7½	Jan. 31	8½	Jan. 14	7	May 2	9½	May 14
G&SH 1st ref & ter 5s g Feb '52		J—J	6,000	1,000	82½	83	79½	82	80	Jan. 21	82½	Jan. 3	75	June 13	83	Jan. 11
Registered Feb 1952		J—J														
Hock Val 1st con g 4½s. 1999		J—J	18,000	13,000	83	86	78	80	79	Jan. 23	83	Jan. 10	74	Oct. 2	86	Nov. 14
Registered 1999		J—J				84							73½	June 12	75½	June 23
Col & H V 1st ext g 4s. 1948		A—O			76½		75						73½	Oct. 18	73½	Oct. 18
Col & Tol 1st ext 4s. 1955		F—A			76½		74½						67½	Jan. 2	75	Feb. 28
Housatonic. See N Y N H & H																
H & Tex Cent. See So Pac Co																
Hous Belt & Ter 1st 5s. 1937		J—J		2,000	83	95	83	89					85	Dec. 3	85	Dec. 3
Illinois Central—1st g 4s. 1951		J—J		6,000	90½	93	91						87	Mar. 6	95	Jan. 14
Registered 1951		J—J			69		69	93								
1st gold 3½s. 1951		J—J			73	80	73½	90					75½	Oct. 22	77	July 16
Registered 1951		J—J			70		71½	81								
Extended 1st g 3½s. 1951		A—O			73		73½									
Registered 1951		A—O			70		71½									
1st gold 3s sterling. 1951		M—S			79	83	78	Sale	78	Jan. 31	79	Jan. 7	72½	April 3	80	Dec. 11
Collateral trust gold 4s. 1952		A—O	6,000	2,000	75½		75½									
Registered 1952		A—O			83½	84	83	Sale	82½	Jan. 24	84½	Jan. 3	77½	Aug. 30	87	Nov. 15
1st refunding 4s. 1955		M—N	64,000	44,000	69½	75	70½	73½					70	Mar. 14	71	May 13
Purchased lines 3½s. 1952		J—J	25,000		7											



BONDS		Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.							
N Y STOCK EXCHANGE	Jan. 2.				Jan. 31.		Lowest.		Highest.		Lowest.		Highest.							
	Bid.				Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.						
Illinois Central—(Conc.)—																				
Belle & Carond 1st 6s.	1923	J-D																		
Carib & Shaw 1st 4s g.	1923	M-S																		
Ch St L & N O gold 5s.	1951	J-D	11,000																	
Registered	1951	J-D																		
Gold 3½s.	1951	J-D																		
Registered	1951	J-D																		
Joint 1st ref ser A 5s	1963	J-D	11,000	41,000																
Memphis Div 1st g 4s.	1951	J-D																		
St L So 1st gu g 4s.	1931	M-S	1,000																	
Ind Bl & W. See Cl C C & St L																				
Ind Dec & W. See Cin H & D																				
Ind Ill & Ia 1st gold 4s.	1950	J-J	3,000																	
Intern & Gt No—1st g 6s.	1919	M-N		24,000																
Iowa Central. See Minn & St L																				
Jack Lans & Sag. See Mich Cen			3,000																	
James F & Clear 1st 4s.	1959	J-D																		
Kall All & G R. See LS & MS																				
Kan & Mich. See Tol & O C																				
K C Ft S & M. See St L & S F																				
K C & M Ry & B. See St L & S F																				
K C & Pacific. See Mo K & T																				
Kan City South 1st g 3s.					1950	A-O	5,000	12,000	62½	65	62½	65	62½	Jan. 13	62½	Jan. 15	58	Jan. 2	65	Nov. 25
Registered	1950	A-O																		
Ref & Imp 5s.	Apr 1950	J-J	79,000	53,000	85	85½	84½	87	84½	Jan. 24	85	Jan. 23	73½	Jan. 24	91½	Nov. 9				
Kansas C Term 1st 4s.	1960	J-J	23,000	119,000	81	Sale	78	Sale	76½	Jan. 20	81	Jan. 2	71½	Sept. 18	83½	Nov. 13				
Kentucky Central. See L & N																				
Keok & Des M. See C R I & P																				
Knoxville & Ohio. See Sou Ry																				
Lake E & W 1st gold 5s.					1937	J-J	2,000	2,000	89½	90	86	89½	89½	Jan. 14	89½	Jan. 14	78	Jan. 18	92	Mar. 11
2d gold 5s.	1941	J-J																		
North Ohio 1st gu g 5s.	1945	A-O																		
L Sh & Mich So. See N Y Cent																				
Leh V (N Y) 1st gu g 4½s.	1940	J-J	11,000																	
Registered	1940	J-J																		
Leh V (Pa) gen con g 4s.	2003	M-N	1,000	5,000	84½	93	84½	93	92	Jan. 15	92	Jan. 15	84½	Oct. 2	94½	Jan. 21				
Gen consol 4½s.	2003	M-N		5,000	80½	81	80½	81	80½	Jan. 6	80½	Jan. 6	74½	July 1	81½	Nov. 1				
Leh V Ter Ry 1st gu g 5s.	1941	A-O	19,000	1,000	89½	92	86½	92	80½	Jan. 20	86½	Jan. 20	85	Oct. 7	92	Dec. 20				
Registered	1941	A-O			101	107½	100	102½	98½	Jan. 10	102½	Jan. 4	96	Sept. 19	103	Dec. 26				
Lehigh Vall R R coll tr 6s.	1928	J-J	325,000	203,000	102½	Sale	101½	Sale	101½	Jan. 23	102½	Jan. 3	97½	Sept. 13	103½	Nov. 12				
Leh V Coal Co 1st gu g 5s.	1933	J-J		1,000	99½	100	99½	102					96½	Mar. 13	101	Jan. 2				
Registered	1933	J-J																		
First int reduced to 4s.	1933	J-J			79½		79													
Leh & N Y—1st gu g 4s.	1945	M-S			79		79						70	July 2	70	July 2				
Registered		M-S																		
Leh & Hud R. See Cent of N J																				
Long Dock. See Erie																				
Long Isl 1st con g 5s.	July 1931	Q-J			98½	100½	94½	100½												
1st cons gold 4s.	July 1931	Q-J			88½		86½													
Gen gold 4s.	1938	J-D	2,000	1,000	81		76½	81												
Ferry gold 4½s.	1922	M-S			88½		85½	98	79	Jan. 22	80	Jan. 20	71½	June 11	81	Dec. 2				
Gold 4s.	1932	J-D											85	Sept. 13	85	Sept. 13				
Unified gold 4s.	1949	M-S			71½	89	75½	79					71	June 13	78	Nov. 30				
Deb gold 5s.	1934	J-D	1,000		80½	88	77	80½	81	Jan. 3	81	Jan. 3	97	Jan. 10	97	Jan. 10				
20-year temp deb 5s.	1937	M-N	6,000	19,000	76	77½	76½	77	77	Jan. 20	77½	Jan. 4	70	July 8	78½	Nov. 25				
Guar ref gold 4s.	1949	M-S	16,000	17,000	71	79½	75½	82½	76	Jan. 4	76½	Jan. 22	72½	Aug. 9	84	Nov. 12				
N Y B & M B con g 5s.	1935	A-O	2,000	2,000	94		94		94	Jan. 15	94	Jan. 15	94	Dec. 20	94	Dec. 20				
N Y & Ro Bch 1st g 5s.	1927	M-S		5,000	90	98	90	98					92½	April 17	94	Dec. 13				
N Sh Bch 1st con gu 5s Oct '32		Q-J			90		90													
Louisiana & Ark 1st 5s.	1927	M-S		4,000	87½	93½	87½	93½					87½	Jan. 18	91	Dec. 3				
La Western. See So Pacific																				
Louisv & Nashv—Gen 6s					1930	J-D		1,000	106½	112½	108	112½								
Gold 5s.	1937	M-N	1,000		100½	105	97½	105	100½	Jan. 11	100½	Jan. 11	108	Dec. 23	111	Oct. 31				
Unified gold 4s.	1940	J-J	107,000	22,000	88½	Sale	85½	Sale	84½	Jan. 22	88½	Jan. 2	93	Sept. 28	100	Nov. 2				
Registered	1940	J-J			83½	88½	83½	88½					81	Sept. 26	90	Nov. 15				
Coll trust gold 5s.	1931	M-N	1,000		100	101½	95½	100	100	Jan. 15	100	Jan. 15	93	Sept. 10	99	Jan. 17				
E H & Nash 1st g 6s.	1919	J-D											100½	Aug. 20	100½	Aug. 20				
Louis Cin & Lex g 4½s.	1931	M-N			91½	95½	92	95½					87	April 17	87	April 17				
N O & M 1st g 6s.	1930	J-J	2,000	2,000	104½	107½	102	107½	105½	Jan. 18	105½	Jan. 18	100	Sept. 28	104½	Dec. 21				
2d g 6s.	1930	J-J	1,000		93½	100	98		100	Jan. 4	100	Jan. 4								
Pad & Mem Div 4s.	1946	F-A	15,000		78		78	84	79½	Jan. 16	79½	Jan. 16								
St Louis Div 1st g 6s.	1921	M-S	1,000		100½		100		100½	Jan. 21	100½	Jan. 21	100	Oct. 22	101½	Aug. 30				
2d gold 3s.	1980	M-S			55½		55½	57					87½	July 26	88½	Mar. 9				
Atl Knox & Cin Div g 4s	1955	M-N	3,000	17,000	78½	83	78½	79	78½	Jan. 21	78½	Jan. 21	74	April 1	83	Nov. 21				
Atl Knox & No 1st g 5s.	1946	J-D			94½		95½													



BONDS		Int. Per.iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Kan & Tex—(Concluded)		M-S			50½	59	51	59					49	Jan. 2	58	Nov. 1
MK&T of T 1st gu g 5s. 1942		J-D														
Sher Shrev & So 1st gu g 5s 43		M-S			30½		30½	30½					30	Nov. 12	40	Jan. 2
Tex & Okla 1st gu g 5s. 1943		M-S														
Missouri Pacific (new co)—																
1st & refund 5s Ser A. 1965		F-A	6,000	14,000	88	89		87	87½	Jan. 22	87½	Jan. 16	79	April 10	89½	Nov. 15
1st & ref 5s Ser B. Jan 1923		F-A	13,000	29,000	93½	95	92½	95	91½	Jan. 2	93½	Jan. 9	89½	Sept. 13	96	Dec. 14
1st & refund 5s Ser C. 1926		F-A	86,000	10,000	91½	Sale	90	Sale	89½	Jan. 24	92	Jan. 14	85½	Aug. 26	94	Nov. 15
General 4s. 1975		M-S	786,000	680,000	63	Sale	60½	Sale	59½	Jan. 23	63½	Jan. 3	55½	Jan. 14	67	Nov. 8
Mo Pac—1st consol g 6s. 1920		M-S	27,000	12,000	99½	99½	99½	Sale	99½	Jan. 8	99½	Jan. 23	98	Sept. 11	100	Nov. 19
40-year gold loan 4s. 1945		M-S											58	Oct. 16	58	Oct. 16
3d 7s ext at 4% 1938		M-N														
Boonv St L & S 1st 5s. 1951		F-A						82½								
Cent Br Un Pac 1st g 4s. 1948		J-D			63	84½	63	84½								
Pac R of M 1st ext g 4s. 1938		F-A			84	86	80½		81	Jan. 30	82	Jan. 22	78½	April 17	84½	Dec. 13
2d extended gold 5s. 1938		J-J	5,000	2,000	85		86									
St Louis Iron Mt & South—																
Gen con ry & ld g 5s. 1931		A-O	13,000	10,000	96½	98	96½	98	96½	Jan. 3	96½	Jan. 21	90½	Jan. 2	98	Dec. 2
Gen con stpd gu g 5s. 1931		A-O														
Unif & ref gold 4s. 1929		J-J	63,000	11,000	81½	Sale	80½	81	80½	Jan. 21	82½	Jan. 13	72½	Jan. 23	83	Nov. 13
Riv & Gulf Div 1st g 4s 33		M-N	17,000	43,000	76½	79½	74½	75	74½	Jan. 23	77	Jan. 13	66½	Mar. 27	78½	Dec. 27
VerdigrisVI&W 1st g 5s. 1926		M-S			86½		88½									
Mobile & Birm. See South Ry.																
Mobile & Ohio new g 6s. 1927		J-D	1,000		105½		106½		105½	Jan. 3	105½	Jan. 3	101	Aug. 9	102½	June 24
1st extension g 6s. July 1927		Q-J			100½		95½						92	April 11	95	May 16
General gold 4s. 1938		M-S			70	80	70	80					65	Aug. 12	71	Nov. 20
Montgom Div 1st g 5s. 1947		F-A			85		85									
St Louis Division 5s. 1927		J-D			84	87	84	87								
St L & Cairo gu g 4s. 1931		J-J			76½	85	77	85					78	Oct. 23	78	Oct. 23
Collat trust 4s. See Southern																
Mohawk & Mal. See N Y C & H																
Montana Cent. See St P M & M																
Morgan's La&T. See So Pac Co																
Morris & Essex. See D L & W																
Nashv Chatt & St L 1st 5s 1928		A-O	6,000		100		100		100	Jan. 17	100	Jan. 17	95½	Oct. 2	101	Jan. 24
Jasper Brch 1st gold 6s. 1923		J-J			100½	104½	100½	104½								
Nash Flor & Sher. See Lou & N																
Nat Rys Mex pr lien 4½s. 1957		J-J		4,000	30½		30½						30	Oct. 30	38	Dec. 12
Guaranteed general 4s. 1977		A-O			30	38	30	38								
Nat of Mex pr lien g 4½s. 1926		J-J			21		21						21	Aug. 26	21	Aug. 26
1st consol gold 4s. 1951		A-O														
N H & Derby. See N Y N H & H																
N J Junc'n RR. See N Y Cent																
Newp't & Cln B'ge. See Lou & N																
New Orleans Term 1st 4s. 1953		J-J	3,000	3,000	67	69	66½	68	67	Jan. 20	67	Jan. 20	60	Jan. 2	70	Nov. 12
N O Tex & Mex 1st SerA 6s1925		J-D	38,000	27,000	96½	97½	96½	97	96½	Jan. 21	97½	Jan. 14	92	Jan. 16	97½	Nov. 21
Non-cum income ser A 5s1935		A-O	70,000	239,000	54½	Sale	55	58	54½	Jan. 2	58½	Jan. 20	40	Jan. 11	57½	Nov. 9
N Y B & Man Beach. See L Isl																
N Y Cent RR convy deb 6s. 1935		M-N	1,278,000	1,231,000	99½	Sale	99½	Sale	97½	Jan. 21	99½	Jan. 2	91½	Mar. 25	103½	Nov. 12
Consol Series A 4s. 1998		F-A	1,000	30,000	76½	77½	75	76	76½	Jan. 3	76½	Jan. 3	69	Aug. 24	82½	Nov. 13
Ref & imp't 4½s A. 2013		A-O	26,000	64,000	82½	84	84	Sale	82	Jan. 22	84½	Jan. 30	77	Sept. 27	87½	Nov. 18
N Y Central & Hudson River—																
Gold mortgage 3½s. 1997		J-J	64,000	98,000	71½	Sale	71½	72	71	Jan. 2	72½	Jan. 13	69	Sept. 20	76	Nov. 29
Registered 1997		J-J				72½		72					66½	Aug. 22	70½	May 16
Debenture gold 4s. 1934		M-N	32,000	61,000	85	Sale	84	85	82½	Jan. 23	86	Jan. 11	74½	April 12	89½	Nov. 23
Registered 1934		M-N											79	Nov. 1	79	Nov. 1
30-year debenture 4s. 1942		J-J			80½											
Lake Shore coll g 3½s. 1998		F-A	10,000	47,000	68½	72½	62½	69	68	Jan. 20	68	Jan. 20	61	Jan. 22	71½	Dec. 9
Registered 1998		F-A	1,000			72		65	67	Jan. 3	67	Jan. 3	61	May 25	73½	Nov. 14
Mich Cent coll g 3½s. 1998		F-A	1,000	7,000			60		70	Jan. 3	70	Jan. 3	62½	Feb. 25	69½	Nov. 26
Registered 1998		F-A						66½								
Beech Creek 1st gu 4s. 1936		J-J		1,000	85½		81½						86½	Dec. 24	86½	Dec. 24
Registered 1936		J-J														
2d guar gold 5s. 1936		J-J			87½		87½									
Registered 1936		J-J														
BchCr ex 1st gu g3½sFeb'51		A-O														
Cart & Ad 1st gu g 4s. 1981		J-D			74½		75½									
Gouv & O 1st gu g 5s. 1942		J-D			91		90½									
Moh & Mal 1st gu g 4s. 1991		M-S			78		76½						72	Sept. 19	79½	April 22
N J Junc R gu 1st 4s. 1986		F-A			68½		68½									
N Y & Harlem g 3½s. 2000		M-N			75½		75									
Registered 2000		M-N														
N Y & North 1st g 5s. 1928		A-O			97½		97½						95½	June 25	95½	June 25
NY&Put 1st con gu g 4s. 1993		A-O			77½		78						72½	Jan. 14	77½	Dec. 30
Pine Creek reg guar 6s. 1932		J-D			102½		103½									
R W & O con 1st 5s. July 1922		A-O	1,000	4,000	98½		98½		99	Jan. 22	99	Jan. 22	95½	Sept. 19	98½	Dec. 17
Rutland 1st cons g 4½s. 1941		J-J	1,000		74½		75		67	Jan. 27	67	Jan. 27	67½	June 10	83	Nov. 15
Og & L Ch 1st gu g 4s. 1948		J-J	4,000		61½		61½		61½	Jan. 14	61½	Jan. 14	60	June 4	63	Mar. 15
Ruti-Can 1st gu g 4s. 1949		J-J			70		67						70	Jan. 15	70	Jan. 15
St Lawr & Adir 1st g 5s. 1996		J-J			82½		82½									
2d gold 6s. 1996		A-O			87½		88½									
Utica & Bl Riv gu g 4s. 1922		J-J			94½		94½						92	April 13	94	April 16
Lake Sh & M S g 3½s. 1997		J-D	8,000	10,000	73	74	72	75½	73	Jan. 23	73	Jan. 23	70	Aug. 12	76	Dec. 4
Registered 1997		J-D			73	75½	73	75½					71	Oct. 17	73	May 28
Debenture gold 4s. 1928		M-S	40,000	93,000	89	91	89½	Sale	88½	Jan. 16	90	Jan. 25	82	April 1	92½	Nov. 9
Registered 4s. 1928		M-S		15,000									89½	Dec. 24	89½	Dec. 24
25-year gold 4s. 1931		M-N	44,000	66,000	89	Sale	88	88½	88	Jan. 18	89	Jan. 2	81½	April 15	92½	Nov. 9
Registered 1931		M-N														
Kal A & G R 1st gu c 5s. 1938		J-J			92		91½									
Mahon Coal RR 1st 5s. 1934		J-J			94		95									
Pitts & L E—2d g 5s. Jan1928		A-O			102		91									
Pitts McK & Y 1st gu 6s 1932		J-J			105½		103									
2d guar 6s. 1934		J-J			102½		102½									
Michigan Central 5s. 1931		M-S			95½		95½									
Registered 1931		Q-M			94		93						92	April 22	98½	Nov. 20
4s. 1940		J-J	3,000		80½		81		82	Jan. 4	82	Jan. 4	74	Aug. 2	75	July 27
Jack L & S gold 3½s. 1951		M-S			74½		70½									
1st gold 3½s. 1952		M-N			81½	83½	83	83½	82	Jan. 16	82½	Jan. 25	72½	April 2	88	Nov. 20
20-year debenture 4s. 1929		A-O	3,000	10,000												
N Y Chic & St L 1st g 4s. 1937		A-O	7,000	4,000	79½	84½	80	82½	80	Jan. 23	82	Jan. 18	75½	April 12	87½	Nov. 16
Registered 1937		A-O			77		77									
25-year debenture 4s. 1931		M-N	22,000	66,000	70	71½	71	Sale	71	Jan. 31	73	Jan. 16	61	Jan. 17	74½	Nov. 19
West Shore 1st 4s guar. 2361		J-J	2,000	8,000	80½		79	80	81½	Jan. 8	81½	Jan. 8	71½	Sept. 23	82½	Nov. 15
Registered 2361		J-J	1,000	9,000	76½	78½		77	75	Jan. 11	75	Jan. 11	70	Oct. 2	80	Nov. 14
N Y C Lines equip 5s. 1919		M-N			99	99½										
Equip tr 4½s Ser K. 1920		J-J														



BONDS				Int. Per-iod.		Sales in January 1919.		Sales in December 1918.		PRICES IN JANUARY.						RANGE FOR YEAR 1918.					
N Y STOCK EXCHANGE										Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
										Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y L Erie & West. See Erie																					
N Y & Long Bch. See Cent N J																					
N Y New Haven & Hartford—																					
Non-conv debenture 3½s '54				A-O						54 54		50½ 54						50 May 15		62 Sept. 5	
Non-conv debenture 4s. 1955				J-J		9,000				54 59½		54 55		55½ Jan. 22		56½ Jan. 21		52 Feb. 27		63 Nov. 18	
Non-conv debenture 4s. 1956				M-N		8,000		6,000		59½		54 59		58 Jan. 22		59½ Jan. 21		55 Oct. 2		61 July 8	
Convertible debent 3½s. 1956				J-J		1,000		7,000		50½ 54½		51 54		50¾ Jan. 14		50¾ Jan. 14		51½ July 16		60 Sept. 5	
Convertible debent 6s. 1948				J-J		8,000		65,000		86 89½		86½ 87½		85½ Jan. 17		88 Jan. 11		82 July 30		95 Nov. 23	
Consol Ry non-conv 4s. 1930				F-A																	
Non-conv debent 4s. 1955				A-O						74¼ 60		60						60 July 6		60 July 6	
Harlem R & Pt Ches 1st 4s'54				M-N				3,000		74¼		74¼						69 Aug. 16		73¼ Dec. 13	
B & N Y Air Line 1st 4s. 1955				F-A						69											
Cent N E 1st guar 4s. 1961				J-J		9,000				55¼ 67		55¼ 62½		62½ Jan. 6		62½ Jan. 6		60 Sept. 9		69 Oct. 16	
Housaton RR con g 4s. 1937				M-N						91		90									
N Y Prov & Bos gen 4s. 1942				A-O						80½		80									
N Y W'ches & B 1st 4½s 1946				J-J		55,000		59,000		52 54		50½ 52½		50 Jan. 22		53 Jan. 4		45 Mar. 25		65½ Nov. 12	
New Eng RR cons 4s. 1945				J-J						71		70¼									
Providence Sec deb 4s. 1957				M-S		1,000						48		40 Jan. 20		40 Jan. 20					
Prov & Springf 1st 5s. 1922				J-J						69½		69¼									
Providence Term 1st 4s. 1956				M-S																	
N Y & Northern. See N Y Cent																					
N Y Ont & W 1st g 4s June 1992				M-S		17,000		23,000		70%		69 70		69 Jan. 21		70 Jan. 22		63¼ Aug. 29		73 Nov. 13	
Reg \$5,000 only June 1992				M-S																	
General 4s. 1955				J-D						52½ 65		50½ 65						90 April 13		60 April 13	
N Y & Putnam. See N Y C & H																					
N Y & Rock Beach. See Long Isl																					
N Y Susq & Western. See Erie																					
Nor Sou 1st & ref A 5s. 1961				F-A		19,000		20,000		67 70		69 Sale		68 Jan. 20		69½ Jan. 16		60 Mar. 5		69¼ Dec. 13	
Norfolk & South 1st g 5s. 1941				M-N						86½		87½						81½ May 24		84¼ April 16	
Norfolk & West gen g 6s. 1931				M-N				2,000		109¼ 111		109 109½						105¼ July 18		109 Dec. 9	
Improv'm't & ext g 6s. 1934				F-A						106¾		106									
New River 1st gold 6s. 1932				A-O				4,000		107		107						105 Sept. 30		107¼ Dec. 18	
Nor & W Ry 1st con g 4s. 1996				A-O		72,000		57,000		84 84½		84½ 85		81½ Jan. 22		86½ Jan. 6		79 Sept. 25		89¼ Dec. 10	
Registered 1996				A-O																	
Div 1st & gen g 4s. 1944				J-J		1,000		12,000		84 85½		79½ 85		82 Jan. 29		82 Jan. 29		71 July 29		85¼ Nov. 30	
10-25-year conv 4s. 1932				J-D																	
10-20-year conv 4s. 1932				M-S																	
Convertible 4½s. 1938				M-S				10,000		104¼		104						103¼ July 22		105½ Feb. 6	
10-year convertible 6s. 1929				J-D		949,000		432,000		108 Sale		107¼ Sale		108¼ Jan. 24		108¼ Jan. 31		103¼ Dec. 20		103¼ Dec. 6	
Poca C & C joint 4s. 1941				J-D		4,000		1,000		84½ 90		86 96		84¼ Jan. 13		86 Jan. 21		76 Oct. 10		86¼ Dec. 1	
Col Con & T 1st gu g 5s. 1922				J-J						97		97¼									
Scio V & N E 1st gu g 4s. 1989				M-N		5,000				81 84¼		80 81		81 Jan. 13		81 Jan. 13		72 Oct. 8		80 Nov. 22	
Northern Ohio. See L Erie & W																					
North Pacific—Prior 4s. 1997				Q-J		123,000		157,000		85 Sale		84 Sale		83¼ Jan. 31		86 Jan. 11		79¾ Sept. 26		90 Nov. 27	
Registered 1997				Q-J								81½						78¾ June 24		80 May 16	
General lien gold 3s Jan 2047				Q-F		65,000		119,000		60¾ Sale		60¾ Sale		59¾ Jan. 30		61½ Jan. 6		56¾ April 23		64¼ Nov. 12	
Registered Jan 2047				Q-F						61%		56 62						58 Oct. 23		58 Oct. 23	
Ref & imp 4½s ser A. 2047				J-J		8,000		37,000		90		90 Sale		90 Jan. 24		90 Jan. 24		82¾ Oct. 25		91 Dec. 31	
St Paul-Dul Div g 4s. 1996				J-D						75½ 86		75½ 86						74 Aug. 2		75 June 20	
Registered 1996				J-D						70											
C B & Q coll tr 4s. See Gt Nor																					
St P & No Pac gen g 6s. 1923				F-A		1,000		1,000		102 Sale		103 107		102 Jan. 2		102 Jan. 2		100¾ July 5		103¾ Dec. 13	
Registered certificates 1923				Q-F						101½		101½									
St Paul & Duluth 1st 5s. 1931				F-A		1,000				98		97		98½ Jan. 17		98½ Jan. 17		76¾ Dec. 16		78 Dec. 30	
1st consol gold 4s. 1968				J-D				1,000		76¼		76¼									
Wash Cent Ry 1st g 4s. 1948				Q-M						68¼ 85		68¼ 85									
Nor P Ter Co 1st g 6s. 1933				J-J						107		107¼ 107½						106¼ July 17		108¼ June 5	
North Wiscon. See C St PM&O																					
Ogd & L Champ. See Rutland																					
hio Ind & W. See CCC&StL																					
Oregon & Cal. See Sou Pac Co																					
Ore RR & Nav. See Union Pac																					
Oregon-Wash 1st & ref 4s. 1961				J-J		29,000		42,000		79¼ Sale		77¼ 78		77¼ Jan. 22		79¼ Jan. 11		65¼ Oct. 10		80¼ Nov. 8	
Oswego & Rome. See N Y Cent																					
Pacific Coast Co 1st g 5s. 1946				J-D		3,000		2,000		88 Sale		84		88 Jan. 2		88 Jan. 2		82 May 1		90 Jan. 16	
acific of Missouri. See Mo Pac																					
Paducah & Ills 1st s f 4½s. 1955				J-J						95		95									
Penn RR 1st 4s real est g. 1923				M-N						95½		95½						93¼ June 19		95¼ Nov. 26	
Consol gold 5s. 1919				M-S						98½ 100		99¼ 100						100 April 30		100 April 30	
Consol gold 4s. 1943				M-N						89		89						88 Jan. 2		90¼ Nov. 29	
Consol gold 4s. 1948				M-N		14,000		12,000		86½		87¾ Sale		86½ Jan. 23		88 Jan. 31		83 Sept. 19		92¼ Nov. 13	
Consol 4½s. 1960				F-A		45,000		9,000		95 96%		95 95¼		95 Jan. 17		96¼ Jan. 4		92¾ Sept. 17		100¼ Dec. 3	
General 4½s. 1965				J-D		241,000		700,000		89 Sale		88¾ Sale		87¼ Jan. 23		89¼ Jan. 11		85¼ Sept. 25		96¼ Nov. 12	
General 5s. 1968				J-D		1,449,000				88 89		96¼ Sale		95¼ Jan. 24		97¼ Jan. 15					
Alleg Val gen gu g 4s. 1942				M-S						82¾		80¾						85 Nov. 1		87¼ Nov. 13	
Del RivRRBdg 1st gu g 4s '36				F-A						87¼		87¼		87¼ Jan. 28		87¼ Jan. 28		87¼ Dec. 27		87¼ Dec. 27	
Phila Balt & W 1st g 4s. 1943				M-N		1,000		2,000		87¼		87¼									
Sod Bay & So 1st g 5s. 1924				J-J						80		80									
Sunbury & Lewis 1st g 4s 1936				J-J						85		85½									
UNJRR & Can Co gen 4s 1944				M-S																	
Pennsylvania Co—gu 4½s. 1921				J-J		22,000		32,000		96¾ 97%		97¾ Sale		97¾ Jan. 21		97¾ Jan. 24		96¼ April 24		98¼ June 5	
Registered 1921				J-J						95¼		95¼						95¼ April 18		97¼ July 1	
Gu 3½s coll tr reg ctf's. 1937				M-S						76¼		76¼									
Gu 3½s coll tr ctf's B. 1941				F-A		5,000		1,000		76¼ 80		76¼ 80		78 Jan. 15		78 Jan. 15		70 Jan. 17		78 July 25	
Gu g 3½s tr ctf's Ser C. 1942				J-D						75		75½									
Gu g 3½s tr ctf's Ser D. 1944				J-D						76¼		75 88									
Guar gold 15-25-year 4s. 1931				A-O		2,000		2,000		83¼ 91		84¼ 91½		83¼ Jan. 20		83¼ Jan. 20		82¼ July 3		87¼ Dec. 12	
40-yr gu tr ctf's 4s Ser E. 1952				M-N		2,000				86½ 86%		86		87 Jan. 17		87 Jan. 17		84 June 11		84 June 11	
Cin L&N 1st con gu g 4s. 1942				M-N						80¾ 87¼		80¾ 87¼									
Clev & Mar 1st gu 4½s. 1935				M-N						87¼		87¼									
Clev & Pitts gu g 4½s A. 1942				J-J						95½		95½						96¼ May 9		96¼ May 9	
Series B 4½s. 1942				A-O						90¼		91									
Int reduced to 3½%. 1942				A-O						86½		80¼									
Series C 3½s. 1948				M-N						83		83									
Series D 3½s. 1950				F-A						83		83									
Erie & P gen gu g 3½s B 1940				J-J						75½		76¼									
Series C. 1940				J-J						75½		76¼									
Gr R&I ex 1st gu g 4½s. 1941				J-J						84¼		89						81 Aug. 21		84¼ Dec. 30	
Ohio Connect 1st gu 4s. 1943				M-S						83¼		83¼						78 Oct. 2		78 Oct. 2	
Pitts Y & Ash 1st con 5s. 1927				M-N						96¾		96¾									
TolWV&O 1st gu 4½s A. 1931				J-J						88¼		88¼ 95									
Series B 4½s. 1933				J-J						88		88¼ 95									
Series C 4s. 1942				M-S						78¼		78¼									
PCC&StL gu g 4½s Ser A 1940				A-O		1,000		5,000		93¼ 94½		92 94½		94¼ Jan. 27		94¼ Jan. 27		91¼ June 21		95 Nov. 26	



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.				RANGE FOR YEAR 1918.			
				Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Pitts & Lake E. See N Y Cent											
Pitts McK & Y. See N Y Cent											
Pittsb Shen & L E 1st g 5s. 1940	A-O			95½	95½			99	Jan. 24	99	Jan. 24
Flst consol gold 5s. 1943	J-J			93¾	93¾						
Pitts Y & Ashtab. See Penn Co											
Reading Co gen gold 4s. 1997	J-J	153,000	132,000	85½	87½	85½	86½	85½	Jan. 16	86½	Jan. 6
Registered. 1997	J-J			85	85½			80½	Sept. 20	91½	Nov. 14
Jersey Central coll g 4s. 1951	A-O		7,000	88	88			81½	June 17	81½	June 17
Atl City 1st con gu g 4s. 1951	J-J							81½	April 3	88	Nov. 14
Sag Tusc & H. See Pere Marq											
St Jos & Gr Isl 1st g 4s. 1947	J-J		1,000	65	71		70	63	Aug. 28	71½	Dec. 4
St Law & Adlr. See N Y Cent											
St L & Cairo. See Mobile & Ohio											
St L Iron Mt & So. See Mo Pac											
St L M Br. See Ter RR Assn of St L											
St Louis & San Fran (Reorg Co)											
Prior lien 4s ser A. 1950	J-J	492,000	554,000	63¼	Sale	61¼	Sale	60¼	Jan. 21	64	Jan. 3
Prior lien 5s ser B. 1950	J-J	125,000	133,000	78½	Sale	76½	Sale	76½	Jan. 24	79½	Jan. 4
Cum adj ser A 6s. 1955	A-O	206,000	119,000	67½	69	64	Sale	64	Jan. 24	69	Jan. 6
Income ser A 6s. 1960	Oct	159,000	235,000	44¼	Sale	41¼	Sale	40¼	Jan. 24	45¼	Jan. 8
St L & San Fr—Gen g 6s. 1931	J-J			103		102	103	100½	July 8	101½	Mar. 14
General gold 5s. 1931	J-J			95¼	96¼	96¼	99	91	April 9	97½	June 18
St L & S F RR cons g 4s. 1996	J-J										
South West Div g 6s. 1947	A-O										
K C Ft S & M con g 6s. 1928	M-N	18,000	35,000	102½	103¼	102½	103¼	99½	Sept. 10	103¼	Dec. 31
K C Ft S & M Ry ref g 4s 1936	A-O	55,000	206,000	75	76½	73½	74¼	62	Mar. 18	77	Nov. 15
K C M R & B 1st gu g 5s. 1929	A-O			87¼				85½	July 24	85½	July 24
St Louis South. See Ill Central											
St Louis Southw—1st g 4s. 1989	M-N	25,000	15,000	72¾	Sale	73	74	63¾	July 24	77	Nov. 15
2d g 4s inc bd ctf s. Nov 1889	J-J	1,000		58	65¼		57½	50½	Jan. 24	57	Nov. 15
Consol gold 4s. 1932	J-D	13,000	38,000		63½	59½	Sale	57½	Jan. 22	59½	Jan. 30
1st term & unif 5s. 1952	J-J	19,000	10,000	58	61	59	60	57	April 26	68½	Nov. 13
Grays Pt Ter 1st gu g 5s. 1947	J-D							52	Mar. 27	65	Nov. 8
St Paul & Duluth. See No Pac											
St P Min & Man. See Gt North											
St Paul & Nor Pac. See No Pac											
St P & Sioux C. See CStPM&O											
S A & A P 1st guar g 4s. 1943	J-J	29,000	29,000	68	68¼	65½	68¼	54½	Sept. 17	68¼	Dec. 21
S F & N P 1st s f g 6s. 1919	J-J							100	June 22	100	June 22
Scioto Val & N E. See Nor & W											
Seaboard Air Line g 4s. 1950	A-O	1,000	2,000	74¼	75¼	71¼	75¼	67	July 26	75¼	Dec. 9
Stamped. 1950	A-O	3,000	37,000	73¼	74¼	70¼	73¼	68¼	July 24	75¼	Nov. 22
Adjustment 5s. Oct 1949	F-A	217,000	75,000	53¼	Sale	52	Sale	49½	Jan. 22	53¼	Jan. 2
Refunding 4s. 1959	A-O	48,000	119,000	59½	Sale	56½	58¼	51½	April 24	66	Nov. 12
Atl-Bir 30-yr 1st g 4s. May '33	M-S			74	79	74	76	73	Mar. 2	74	Jan. 16
Caro Cent 1st cons g 4s. 1949	J-J			72¼				75	June 24	77	Jan. 10
Fla Cent & Pen 1st ext 6s. '23	J-J			95½		100					
1st land grant ext g 5s. 1930	J-J			93		93					
Consol gold 5s. 1943	J-J	1,000		91½		90	95	92½	Sept. 27	95	Nov. 13
Ga & Ala 1st cons 5s. Oct 1945	J-J			91½		91½		90½	June 28	90½	June 28
Ga Car & Nor 1st gu g 5s 1929	J-J			93¼		93¼		94	June 19	94	June 19
Seab & Roanoke 1st 5s. 1926	J-J	5,000		94½	97	95½		91½	May 31	91½	May 31
Sher Shr & So. See Mo K & T											
Sil Sp O & G. See Atl Coast L											
Sou Caro & Ga. See Southern											
Southern Pacific Co—											
4s g Cent Pac coll. Aug 1949	J-D	9,000	54,000	78	78¼	76	77½	70	July 17	82	Nov. 14
Convertible 4s. June 1929	M-S	902,000	831,000	85½	Sale	83½	Sale	83½	Jan. 21	85½	Jan. 3
Convertible 5s. 1934	J-D	2,074,000	1,238,000	103¼	Sale	101½	Sale	100	Jan. 21	105	Jan. 3
Cent Pac 1st ref gu g 4s. 1949	F-A	41,000	113,000	82¼	83¼	79¼	81	80	Jan. 25	83	Jan. 7
Registered. 1949	F-A										
Mtg gu g 3½s. Aug 1929	J-D	3,000	13,000	85½	86½	85½	86½	85½	Jan. 28	85½	Jan. 28
Through St L 1st gu g 4s. '54	A-O			79	80½	75	77½	71	Jan. 29	78	Nov. 14
Gal H & San Ant 1st 5s. 1931	M-N			91¼	101	91¼	101				
2d guar exten 5s. 1931	J-J				97		97				
Gila V G & N 1st gu g 5s 1924	M-N				102		102				
H E & W T 1st g 5s. 1933	M-N			91½	99½	91½	99½				
1st gu g 5s redeem. 1933	J-J			91	98	88					
H & Tex C 1st g 5s int gu 1937	J-N	5,000	3,000	93½	98	98½	104	96	Dec. 21	96	Dec. 21
Gen gold 4s, int guar. 1921	A-O			93	94½		97	87	Jan. 24	93	Nov. 12
Waco & N W 1st g 6s. 1930	M-N				100½	94	100½				
A & N W 1st gu g 5s. 1941	J-J				98		95	93	Nov. 9	93	Nov. 9
Louisiana West 1st 6s. 1921	J-J			98½		98½					
Morgan's La & T 1st 6s. 1920	J-J						100¼				
Nor of Cal gu gold 5s. 1938	A-O			93½		93½		100	April 27	100	April 27
Ore & Cal 1st gu g 5s. 1927	J-J	7,000	2,000	97	98	96¼	98½	93¾	Jan. 7	96½	Feb. 21
So Pac of Cal 1st cons 5s 1937	M-N			96		96					
S P Coast 1st gu g 4s. 1937	J-J	12,000		90½	93	92¼		93	Jan. 22	93	Jan. 24
San Fran Term 1st 4s. 1950	A-O	30,000	2,000	80	81½	78	78¾	78½	Jan. 18	78¼	Jan. 22
Tex & N O cons g 5s. 1943	J-J			80	85	80	89½	71¼	Sept. 23	81½	Jan. 4
So Pac RR 1st ref gu 4s. 1955	J-J	193,000	395,000	83	Sale	82¼	Sale	82	Jan. 24	83¼	Jan. 14
Southern—1st cons g 5s. 1994	J-J	218,000	335,000	96	Sale	95½	Sale	94½	Jan. 23	96½	Jan. 6
Devel & gen 4s, Ser A. 1956	A-O	544,000	339,000	68½	Sale	68	Sale	66½	Jan. 24	68½	Jan. 3
Mob & O coll tr g 4s. 1938	M-S		2,000	70¼	73	66	74½	59	Jan. 7	73	Nov. 8
Mem Div 1st g 5s. 1996	J-J			93		92½		65	May 17	80	Oct. 30
St L Div 1st g 4s. 1951	J-J	22,000		73¼	75½	72½	74¼	67	Jan. 18	92	July 18
Ala Gt Sou 1st cons A 5s 1943	J-D	1,000		93		85½		64¼	Mar. 23	74	Nov. 19
Atl & Char A L 1st A 4½s '44	J-J			86		82½		87½	Mar. 8	93	Oct. 31
1st 30-yr 5s Ser B. 1944	J-J	21,000	8,000	92½	97½	96½	97	82½	Sept. 26	84¼	Oct. 22
Atl & Danv 1st g 4s. 1948	J-J					74	77	91	Jan. 8	97	Dec. 21
Second 4s. 1948	J-J				80			70	Oct. 3	70¼	Mar. 11
Atlan & Yad 1st gu g 4s. 1949	A-O										
E T Va & Ga div g 5s. 1930	J-J			94½	99½	96½	99½	96	Mar. 19	96	Mar. 19
Cons 1st gold 5s. 1956	M-N	1,000	2,000	95	99¼	93¼	95½	91¼	July 10	97½	Mar. 8
E Ten reorg lien g 5s. 1938	M-S	5,000		92	94½	92	99	86	Aug. 1	92½	Nov. 9
Georgia Midland 1st 3s. 1946	A-O	2,000	1,000	52		52¼		51	Mar. 11	63	Jan. 4
Ga Pac Ry 1st g 6s. 1922	J-J	1,000	3,000	101		100¼		100	Sept. 11	101	Dec. 11
Knox & Ohio 1st g 6s. 1925	J-J			101½		100½		98¼	Sept. 25	101¼	July 10
Mob & Birm pr lien g 5s. 1945	J-J			88	95	86½	95	91½	Oct. 16	91½	Oct. 16
Mortgage gold 4s. 1945	J-J			65	72½	65	72½	68	Jan. 26	68	Jan. 26
R & Danv Deb 5s stpd. 1927	A-O			92¾	102	92¾	102	95	Jan. 19	95	Jan. 19
Rich & Meck 1st g 4s. 1948	M-N										
So Car & Ga 1st g 5s. 1919	M-N	3,000	7,000	98¼	99¼	99		96½	April 25	98½	Dec. 2
Va Mid—Series D, 4-5s. 1921	M-S					97¼					
Series E 5s. 1926	M-S			93¼		99¼		93	April 17	93	April 17
Series F 5s. 1931	M-S			91½		91¼					
General 5s. 1936	M-N		2,000	96¼	98	96	98	93	April 10	98	Dec. 4
Va & S W 1st gu 5s. 2003	J-J			87		87¼		81½	Sept. 17	81½	Sept. 17
First cons 50-year 5s. 1958	A-O			71½	80	70	80	67¼	Sept. 4	72¼	Jan. 4
W O & W 1st cy gu 4s. 1924	F-A			85	92	88	92				
Spokane Internat 1st g 5s. 1955	J-J				82	75	82				
Ter Assn of St L 1st g 4½s 1939	A-O	1,000	9,000	87¼	99¼	91	95	85½	May 4	87½	Dec. 24
First cons g 5s. 1894-1944	F-A		2,000	95		98		90	Oct. 30	95	Feb. 8
Gen ref s f gold 4s. 1953	J-J	1,000		78¼	81½	75	77½	61	Sept. 24	82¼	Jan. 29
St L M Br Ter gu g 5s. 1930	A-O			90¼	92½	90¼	94½				



BONDS		Int. Period.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.						RANGE FOR YEAR 1918.					
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Texas & Pacific 1st g 5s....	2000	J-D	44,000	9,000	90 1/4	90 1/4	90 1/4	90 1/4	90	Jan. 22	92	Jan. 27	79 1/4	Sept. 25	92 1/4	Nov. 12
Second gold income 5s....	2000	Mch			45	65	45				41	Sept. 20	46 1/4	Feb. 18		
La Div B L 1st g 5s....	1931	J-J				93		93			86	May 28	86	May 28		
W M W & N W 1st gu 5s 1930		F-A														
Tol & Ohio Cent—1st g 5s....	1935	J-J			92	98 1/2	92 1/2	99			90	Jan. 5	93	Jan. 9		
Western Div 1st g 5s....	1935	A-O	1,000	18,000	87	92 1/2	87	92 1/2	87	Jan. 17	87	Jan. 17	89	Dec. 17	92	Dec. 18
General gold 5s....	1935	J-D			80	84	74	84			93	Oct. 19	93	Oct. 19		
Kan & M 1st gu g 4s....	1990	A-O			78	80	68 1/2	79			67 1/2	Sept. 21	69	Aug. 9		
Second 20-year 5s....	1927	J-J	3,000	8,000	90 1/2	95	90 1/2	91 1/2	90 1/2	Jan. 22	91	Jan. 9	89	Dec. 13	90	Nov. 22
Tol Peor & W 1st gold 4s....	1917	J-J			36		36									
Tol St L & W—Pr 1 g 3 1/2s....	1925	J-J				83 1/2	75	83 1/2			77	Oct. 14	84	Nov. 9		
Fifty-year gold 4s....	1950	A-O	21,000	7,000	51 1/2	52 1/2	48	49 1/2	48	Jan. 22	51	Jan. 11	45	April 15	56 1/2	Nov. 14
Coll trust 4s g Ser A....	1917	F-A				32		32								
Certificates of deposit						18 1/2		30			18	Aug. 13	18	Aug. 13		
Tor H & B 1st g 4s....	July 1946	J-D			70 1/2	87	70 1/2	87								
Ulster & Del 1st con g 5s....	1928	J-D		1,000	89 1/4	98	91	95			85	Oct. 21	89 1/4	Dec. 13		
First refund gold 4s....	1952	A-O				70		70								
Union Pac RR & Id gr g 4s....	1947	J-J	169,000	145,000	88	Sale	87	Sale	86 1/2	Jan. 29	89 1/2	Jan. 9	84	June 13	91	Nov. 12
Registered	1947	J-J			84 1/2	86 1/2		86 1/2			83	Aug. 10	86	Jan. 17		
20-year conv 4s....	1927	J-J	48,000	90,000	89	Sale	87 1/2	Sale	87 1/2	Jan. 21	89 1/2	Jan. 10	82 1/2	Mar. 30	91	Dec. 16
First & refund 4s....	June 2008	M-S	77,000	33,000	83 1/2	Sale	80 1/2	Sale	80	Jan. 30	83 1/2	Jan. 2	75 1/2	Jan. 23	87 1/2	Nov. 9
10-year secured 6s....	1928	J-J	380,000	246,000	104 1/2	Sale	104 1/2	Sale	103 1/2	Jan. 22	106	Jan. 20	101 1/2	Sept. 14	105 1/2	Dec. 3
Ore RR & Nav con g 4s....	1946	J-D	8,000	2,000	85	87 1/2	84 1/2	86	85	Jan. 22	86	Jan. 3	78 1/2	July 3	86	Dec. 11
Ore Short Line 1st g 6s....	1922	F-A	7,000	8,000	101	103	100 1/2	101 1/2	100 1/2	Jan. 30	101	Jan. 23	99 1/2	Oct. 23	104	Jan. 2
First consol gold 5s....	1946	J-J	6,000	1,000	97		98 1/2	98 1/2	98	Jan. 23	98 1/2	Jan. 21	94 1/2	Mar. 6	99 1/2	Dec. 19
Guar refund gold 4s....	1929	J-D	20,000	91,000	86 1/2	88 1/2	86 1/2	87	86 1/2	Jan. 6	88	Jan. 9	80 1/2	Oct. 3	90 1/2	Nov. 12
Utah & Nor gold 5s....	1926	J-J			91 1/2		91 1/2									
1st extended 4s....	1933	J-J			82 1/2	89	82 1/2	89			89	Feb. 21	89	Feb. 21		
Vandalia consol g 4s....	1955	F-A									80	Jan. 22	80	Jan. 22		
Consol 4s, Series B....	1957	M-N									80 1/2	June 8	80 1/2	June 8		
Vera Cruz & P 1st gu g 4 1/2s....	1934	J-J			79 1/2		79 1/2									
Virginian 1st 5s Series A....	1962	M-N	40,000	52,000	93	94 1/2	92 1/2	Sale	92 1/2	Jan. 23	94 1/2	Jan. 3	84 1/2	Sept. 19	96 1/2	Nov. 13
Wabash 1st gold 5s....	1939	M-N	55,000	30,000	96 1/2	99	96 1/2	98	96 1/2	Jan. 3	98 1/2	Jan. 30	90	Sept. 11	97 1/2	Nov. 12
Second gold 5s....	1939	F-A	4,000	5,000	88 1/2	92	85 1/2	87 1/2	88	Jan. 10	89	Jan. 7	80	Sept. 23	89 1/2	Nov. 12
Debtenture Series B 6s....	1939	J-J									90	Aug. 15	90	Aug. 15		
1st lien equip s f g 5s....	1921	M-S			97 1/2		96 1/2				96	July 13	100 1/2	Mar. 2		
1st lien 50-yr g term 4s....	1954	J-J			96		65				65	Sept. 17	65	Sept. 17		
Det & Ch Ex 1st g 5s....	1941	J-J			87 1/2	102	87 1/2									
Des Moines Div 1st g 4s....	1939	J-J				77										
Omaha Div 1st g 3 1/2s....	1941	A-O			69	72	67	72								
Tol & Chic Div 1st g 4s....	1941	M-S	1,000						74	Jan. 16	74	Jan. 16				
Wash Term 1st gu 3 1/2s....	1945	F-A			77 1/2		75 1/2	80								
1st guar 40-year 4s....	1945	F-A			84 1/2		84									
West Maryland 1st g 4s....	1952	A-O	46,000	54,000	56	59 1/2	58	Sale	58	Jan. 3	58 1/2	Jan. 17	56 1/2	Dec. 30	72	Nov. 12
West N Y & Pa 1st g 5s....	1937	J-J			97 1/2	99 1/2	99 1/2	100			99	Jan. 29	99	Jan. 29		
General gold 4s....	1943	A-O		5,000		85 1/2		85 1/2			60	Aug. 23	70	April 2		
Income 5s....	1943	Nov														
Western Pacific 1st 5s A....	1946	F-A	69,000	75,000	86	Sale	84 1/2	Sale	84 1/2	Jan. 31	86 1/2	Jan. 7	79 1/2	Feb. 6	90	Nov. 13
Wheel & L Erie—1st g 5s....	1926	A-O			90	96	90	96			90	Oct. 9	93	Oct. 11		
Wheeling Div 1st g 5s....	1928	J-J				96		96								
Exten & impt gold 5s....	1930	F-A				98 1/2		98 1/2								
Refunding 4 1/2s Ser A....	1966	M-S	1,000	10,000	56 1/2	70	59	65	64	Jan. 6	64	Jan. 6	60	Mar. 20	63	Nov. 25
Wh & L E RR 1st con g 4s....	1949	M-S			70 1/2		65	69			55 1/2	April 24	69	Nov. 29		
Winston-Salem S B 1st 4s....	1960	J-J			73 1/2	82	78	82			67 1/2	Aug. 9	72	Nov. 6		
Wiscon Cent 1st gen g 4s....	1949	J-J	29,000	19,000	80	Sale	77 1/2	80 1/2	78	Jan. 28	80	Jan. 2	69 1/2	Aug. 22	83	Nov. 12
Sup&Dul Div&Ter 1st 4s....	1936	M-N	2,000		78 1/2	84	72 1/2	75 1/2	72 1/2	Jan. 17	74 1/2	Jan. 28	72	Jan. 25	78 1/2	Nov. 27
Street Railway Bonds																
Brooklyn Rap Trans g 5s....	1945	A-O	54,000	8,000	76	Sale	71	Sale	65	Jan. 24	76	Jan. 2	79 1/2	Jan. 25	88	Nov. 26
1st refund conv g 4s....	2002	J-J	49,000	18,000	50	55 1/2	49 1/2	52 1/2	45	Jan. 3	52 1/2	Jan. 16	50	Dec. 30	69	Feb. 26
6-year secured notes 5s....	1918	J-J		2,000							92 1/2	Mar. 27	98 1/2	June 14		
3-yr secured notes 7s....	1921	J-J	535,000	650,000	79 1/2	Sale	78 1/2	79 1/2	75	Jan. 23	85 1/2	Jan. 10	83 1/2	Dec. 30	96 1/2	Oct. 19
Bklyn City 1st con 5s '16-'41		M-N		1,000		94	80	92			89	Oct. 19	92	Dec. 5		
Bklyn Q Co & S gu g 5s '16-'41		M-N				70		70								
Bklyn Q Co & S 1st 5s....	1941	J-J				99 1/2		99 1/2								
Bklyn Un El 1st g 4-5s....	1950	F-A	16,000	13,000		80	72 1/2	Sale	72	Jan. 29	78	Jan. 20	78	July 8	87 1/2	Jan. 3
Stamped guaranteed 1950		F-A	6,000	4,000			71 1/2	Sale	71 1/2	Jan. 31	72	Jan. 30	78 1/2	July 12	86 1/2	Nov. 14
Kings Co El 1st g 4s....	1949	F-A	1,000	1,000	68	77	60	65	57	Jan. 15	57	Jan. 15	66	May 28	72	Nov. 25



N Y STOCK EXCHANGE	BONDS	Int. Per-iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Consolidated Gas conv 6s. 1920	Q-F		445,000	186,000	102 1/4	Sale	101	Sale	100 1/4	Jan. 28	103	Jan. 3	99	June 15	108	Nov. 9
Cons Gas E L & P of Balt 5-year conv 5s. 1921	M-N		1,000				95	99	97	Jan. 27	97	Jan. 27	91 1/4	Aug. 28	95 1/4	Oct. 19
Detroit City Gas Co g 5s. 1923	J-J		1,000	4,000	96 1/4		96 1/4		96 1/4	Jan. 30	96 1/4	Jan. 30	93 1/4	Sept. 17	96 1/4	Mar. 8
Detroit Edison Co 1st 5s. 1933	J-J		8,000	3,000	95 1/4		96	Sale	95 1/4	Jan. 16	96	Jan. 31	89 1/4	Sept. 23	98	May 15
1st & ref 5s Series A. 1940	M-S		1,000	1,000	94 1/4	95	94	Sale	94	Jan. 31	94	Jan. 31	91 1/4	April 4	94 1/4	Dec. 17
Eq Gas L Co N Y con g 5s. 1932	M-S												94	Feb. 19	94	Feb. 29
Gas & El Co of Bergen Co 5s '49	J-D															
Havana Elec Ry cons g 5s. 1952	F-A				81	90 1/4		90								
Hudson Co Gas 1st g 5s. 1949	M-N				93	95		95								
Kansas City (Mo) Gas 5s. 1922	A-O				88 1/4		88 1/4									
Kings Co E L & P g 5s. 1937	A-O				90 1/4		90 1/4									
Purchase money 6s. 1997	A-O		1,000		100		100	Sale	100	Jan. 31	100	Jan. 31	97	Aug. 28	99 1/4	May 3
Convertible deb 6s. 1925	M-S		1,000		90	Sale			90	Jan. 2	90	Jan. 2				
Ed El Ill Bkn 1st con g 4s 1939	J-J		9,000		79 1/4		83	Sale	79 1/4	Jan. 25	83	Jan. 31	73	Sept. 10	78	Nov. 7
Lac Gas L 1st g 5s. May 1919	Q-F		37,000	24,000	99 1/4	Sale	99 1/4	100	99 1/4	Jan. 2	99 1/4	Jan. 24	97 1/4	April 9	99 1/4	Dec. 30
Refund & ext 1st g 5s. 1934	A-O		15,000	8,000	91 1/4		95	95 1/4	95	Jan. 18	97	Jan. 15	88 1/4	May 1	94 1/4	Jan. 16
Milwaukee Gas Lt 1st 4s. 1927	M-N				87 1/4		87 1/4	90 1/4					84 1/4	Oct. 17	86 1/4	June 10
Newark Cons Gas cons 5s g 1948	J-D															
N Y Gas El Lt H & P 5s. 1948	J-D		26,000	14,000	90 1/4	93	91	93 1/4	91 1/4	Jan. 23	94	Jan. 30	86	July 23	97 1/4	Nov. 14
Purch money coll tr g 4s. 1949	F-A		5,000	4,000	73	74	71 1/2	Sale	71 1/2	Jan. 23	74 1/4	Jan. 14	68	May 9	76 1/4	Nov. 22
Ed El Ill 1st cons g 5s. 1995	J-J		8,000		100		100		100	Jan. 22	100	Jan. 22	94 1/4	Sept. 20	94 1/4	Sept. 20
N Y & Q El L & P 1st c g 5s 1930	F-A															
Pacific Gas & Elec—Cal G & E																
Corp unifying & ref 5s. 1937	M-N		46,000	54,000	95 1/4	95 1/4	95 1/4	96	95 1/4	Jan. 17	95 1/4	Jan. 30	86 1/4	April 25	95 1/4	Nov. 27
Pacific G & E gen & ref 5s. 1942	J-J		92,000	276,000	87 1/4	Sale	86 1/4	87	87 1/4	Jan. 17	88	Jan. 3	76 1/4	Sept. 26	88	Nov. 14
Pacific Pow & Lt 1st & ref 5s '30	F-A		1,000		88	92	87	92	88	Jan. 22	88	Jan. 22				
Paterson & Passaic G & E 5s. 1949	M-S															
People's Gas & C—1st 6s. 1943	A-O		18,000	1,000	101		100		100	Jan. 24	101	Jan. 21	98 1/4	Jan. 18	101 1/4	Dec. 18
Refunding fold 5s. 1947	M-S		49,000		76	Sale	75	77	75	Jan. 20	76	Jan. 2	71 1/4	July 23	86	Nov. 14
Ch Gas L & C 1st gu g 5s 1937	J-J					92 1/4		90								
Consum Gas Ch 1st gu g 5s '36	J-D					90 1/4		95								
Ind Nat Gas & Oil ref 5s. 1936	M-N															
Mut Fuel Gas 1st gu g 5s 1947	M-N															
Phila Co conv deb 5s. 1919	F-A				96 1/4	98 1/4		98 1/2								
Conv deben 5s gold. 1922	M-N		3,000	74,000		91 1/4	87	91	91	Jan. 16	91	Jan. 16	78	May 1	92	Nov. 29
Stand Gas & El conv s f 6s. 1926	J-D		4,000		94	97	94	100	94	Jan. 27	94	Jan. 27	90	June 27	91	May 27
Syracuse Ltg Co 1st g 5s. 1951	J-D				85 1/4		82 1/4									
Syracuse Lt & Pow s f 5s. 1954	J-J				71 1/4	75 1/2	71 1/4	75 1/2					70	Nov. 16	70	Nov. 16
Trenton Gas & Elec 1st 5s. 1949	M-S															
Union El L & P 1st g 5s. 1932	M-S		12,000		92		91 1/4		92	Jan. 21	92	Jan. 23	90	Nov. 25	90	Nov. 27
Refunding 5s. 1933	M-N							82								
United Fuel Gas 1st s f 6s. 1936	J-J			1,000	95	98	95	97					91 1/4	May 22	97 1/4	Jan. 8
Utah Power & Lt 1st 5s. 1944	F-A		19,000	21,000	89 1/4	Sale	88 1/4	89	88 1/4	Jan. 30	89 1/4	Jan. 2	80	Sept. 19	90	Nov. 23
Utica Elec L & P 1st s f 5s g 1950	J-J															
Utica G & El ref & ext 5s. 1957	J-J				87	93	87	93								
Westchester Light gold 5s. 1950	J-D		1,000	5,000	90	93	90	97	92	Jan. 16	92	Jan. 16	89 1/4	Dec. 21	89 1/4	Dec. 21
<b>Miscellaneous Bonds</b>																
Adams Express coll tr g 4s. 1948	M-S		13,000	3,000	65	69 1/4	62 1/2	65	65	Jan. 3	65	Jan. 3	60	Sept. 20	69	Dec. 4
Alaska Gold M deb 6s A. 1925	M-S		8,000	17,000	30 1/4	33	32	35 1/2	32 1/4	Jan. 13	35	Jan. 24	18	June 12	39	Nov. 6
10-year conv 6s Ser B. 1926	M-S		32,000	47,000	32	Sale	31	35 1/2	32	Jan. 2	34	Jan. 15	18	June 11	36	Nov. 8
Am Steamship of W Va 1st 5s '20	M-N															
Armour & Co 1st real est 4 1/4s '39	J-D		92,000	67,000	86 1/4	87 1/4	86 1/4	87	86 1/4	Jan. 29	88 1/4	Jan. 14	81 1/4	Aug. 10	89	Nov. 12
Booth Fisheries deb s f 6s. 1926	A-O															
Braden Copper coll tr s f 6s 1931	F-A		339,000	477,000	96	96 1/4	94 1/4	96	95	Jan. 25	96	Jan. 3	89 1/4	Jan. 8	96 1/4	Dec. 13
Bush Terminal 1st 4s. 1952	A-O			4,000	83	85	80	84					79	May 20	83	Jan. 2
Consol 5s. 1955	J-J		1,000		81	85 1/4	81 1/4	89	85 1/4	Jan. 7	85 1/4	Jan. 7	75 1/4	Sept. 5	86	Nov. 12
Buildings 5s gu tax ex. 1960	A-O		3,000	6,000	79	81 1/4	80	82	81	Jan. 6	81	Jan. 6	74	Feb. 6	85	Nov. 23
ChC & Conn Rys coll 5s Jan 1927	A-O															
Chic Un Stat 1st gu A 4 1/4s. 1963	J-J		43,000	22,000	87	89	87 1/4	88 1/4	88	Jan. 29	89	Jan. 8	85	Aug. 23	91	Nov. 14
Chile Copper conv 7s. 1923	M-N		56,000	131,000	108	Sale	107	108 1/2	106 1/4	Jan. 21	110	Jan. 3	102 1/4	Jan. 17	118 1/4	Nov. 12
Coll trust 6s ser A sub recta. 1923	M-N		145,000	151,000	82 1/4	85 1/4	83	84 1/2	82 1/4	Jan. 23	85	Jan. 13	73	Jan. 16	89 1/4	Nov. 12
Coll trust 6s conv ser A. 1932	A-O		126,000	106,000	84 1/4	Sale	84	Sale	81 1/4	Jan. 23	85	Jan. 6	77	Sept. 18	89 1/4	Nov. 13
Computing-Tab-Rec s f 6s. 1941	J-J		21,000	9,000	83	85	84	Sale	83	Jan. 23	84 1/4	Jan. 31	78 1/4	Jan. 22	85	Nov. 14
Comstock Tunnel inc 4s. 1919	M-N															
Granby Con M S & P 1st 6s 1928	M-N		5,000	1,000	97	98	97	98 1/2	97	Jan. 30	97	Jan. 30	91	Jan. 17	100	Nov. 23
Stamped. 1928	M-N		1,000		99 1/4	101	97	101	98	Jan. 20	98	Jan. 20	91	Jan. 17	97	Sept. 13
Great Falls Pow 1st s f 5s. 1940	M-N				92 1/4	94	93 1/4						90 1/4	Mar. 19	94	Jan. 29
Int Merc Marine 1st s f 6s. 1941	A-O		589,000	534,000	101 1/4	103	97 1/4	Sale	97	Jan. 21	102	Jan. 4	90	April 18	104 1/4	Oct. 22
Montana Pow 1st & ref s f 5s A. 1943	J-J		177,000	131,000	93 1/4	95 1/4	93	Sale	92 1/4	Jan. 29	95 1/4	Jan. 4	85 1/4	Oct. 4	92 1/4	Nov. 14
Mortgage Bond 4s Ser 2. 1966	A-O															
10-20-year 5s Series 3. 1932	J-J															
Morris & Co 1st s f 4 1/4s. 1939	J-J				81	87 1/4	82 1/2	83					75	Sept. 18	81	Nov. 1
N Y Dock 50-year gold 4s. 1951	F-A			5,000	68	74	68	73					65	May 4	73 1/4	Dec. 17
Niag Falls Power 1st 5s. 1932	J-J		2,000	2,000	90 1/4		95	102	95	Jan. 22	97	Jan. 25	90 1/4	Oct. 7	98 1/4	May 24
Refunding & gen 6s Jan 1932	A-O			1,000	101 1/4	102 1/4							99	Nov. 13	100 1/4	Dec. 5
Niag Lock & Ont Pow 1st 5s 1954	M-N					93 1/4		93 1/4								
North States Power 5s A. 1941	A-O		41,000	60,000	90 1/4	Sale	89	90	89	Jan. 30	91	Jan. 3	83	Sept. 20	91 1/4	Nov. 15
Ontario Pow N F 1st 5s. 1943	F-A		7,000	3,000	89		89 1/4	93	89	Jan. 23	91	Jan. 20	85 1/4	Mar. 18	89	Dec. 20
Ontario Transmission 5s. 1945	M-N					95		95								
Pan-Am P&T 1st conv 6s '19-27	J-J				115 1/4	Sale	111	116	112 1/4	Jan. 30	122	Jan. 3	105	Oct. 38	119 1/4	Oct. 28
Pub Ser Cor NJ gen 50-yr 5s '59	A-O		62,000	1,000	80	Sale	80	Sale	75 1/4	Jan. 27	80	Jan. 2	73 1/4	Jan. 4	86	Nov. 13
Sierra & S F Power 1st 5s. 1949	F-A															
Tennessee Cop 1st conv 6s. 1925	M-N		5,000	3,000		94	91	95	91	Jan. 15	92	Jan. 14	88	Jan. 11	95 1/4	Oct. 30
Wash Wat Pow 1st 30-yr 5s 1939	J-J		1,000	5,000	92 1/4	95	90 1/4		92 1/4	Jan. 6	92 1/4	Jan. 6	90 1/4	Aug. 6	92 1/4	Dec. 11
Wilson & Co 1st s f 6s. 1941	A-O		828,000	333,000	98 1/4	Sale	98	Sale	96 1/4	Jan. 20	98 1/4	Jan. 6	90 1/4	Sept. 3	100 1/4	Nov. 12



BONDS		Int. Per-iod.	Sales in January 1919.	Sales in December 1918.	PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
N Y STOCK EXCHANGE					Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Standard Milling 1st 5s. 1930		M-N	7,000		95	98	88	95	93	Jan. 21	93	Jan. 21	88	Jan. 5	93 1/2	June 21
The Texas Co conv deb 6s. 1931		J-J	101,000	35,000	103	Sale	101 1/2	Sale	100 1/2	Jan. 6	103	Jan. 2	96 1/2	Jan. 2	103 1/2	Dec. 31
Union Bag & Paper 1st s f 5s '30		J-J	9,000		87	89	88 1/2	89	85	Jan. 15	87	Jan. 22	86 1/2	Oct. 15	88	Oct. 21
Stamped		J-J		6,000									83	Aug. 7	87	Dec. 16
Union Oil of Calif 1st 5s. 1931		J-J	3,000		93	93 1/2	93 1/2	93 1/2	93 1/2	Jan. 27	93 1/2	Jan. 27	90	Oct. 15	90	Oct. 21
U S Realty & Impt deb g 5s 1924		J-J	213,000	1,000	51	64 1/2	63 1/2	Sale	60	Jan. 14	63 1/2	Jan. 30	45	Mar. 5	68	Nov. 15
U S Rubber 5-yr sec 7s. 1923		J-D	173,000	1,478,000	102 1/2	102 1/2	103 1/2	Sale	102 1/2	Jan. 21	104 1/2	Jan. 13	101	Dec. 2	102 1/2	Dec. 21
1st & ref 5s series A. 1947		J-J	1,388,000	1,036,000	86 1/2	Sale	86 1/2	Sale	86	Jan. 2	87 1/2	Jan. 6	76	Mar. 23	88 1/2	Nov. 12
U S Smelt Ref & Mg conv 6s 1926		J-D	27,000	29,000	99 1/2	99 1/2	99 1/2	100	98 1/2	Jan. 28	100	Jan. 18	92 1/2	May 3	100 1/2	Dec. 2
Va-Car Chem 1st 15-yr 5s. 1923		J-D	64,000	159,000	95 1/2	96	95 1/2	96	95 1/2	Jan. 24	96	Jan. 20	90	Jan. 2	97 1/2	Feb. 8
Conv deb s f 6s. May 1924		A-O	58,000	74,000	100 1/2	101	101 1/2	102	101 1/2	Jan. 11	102 1/2	Jan. 24	94 1/2	Jan. 29	101 1/2	Dec. 13
Western Elec 1st 5s Dec 31 1922		J-J	45,000	16,000	98	Sale	98	Sale	97	Jan. 9	98 1/2	Jan. 29	94 1/2	Oct. 1	98	Jan. 2
Coal, Iron and Steel Bonds																
Beth Steel 1st ext s f 5s. 1926		J-J	18,000	16,000	95 1/2	96	95	95 1/2	95 1/2	Jan. 22	96 1/2	Jan. 14	92	Oct. 4	99	Feb. 6
1st & refund 5s gu ser A. 1942		M-N	37,000	49,000	88 1/2	89	86 1/2	88	87	Jan. 18	88 1/2	Jan. 4	86	July 15	93 1/2	Mar. 22
20-yr pur & m imp s f 5s. 1936		J-J	76,000	225,000	79 1/2	83	80 1/2	Sale	80	Jan. 20	83	Jan. 4	78 1/2	Mar. 13	87 1/2	Nov. 13
Buff & Susq I s f 5s. 1932		J-D			90	96	90	96					90	May 22	90	May 22
Deb 5s. Jan 1926		M-S											85	Jan. 12	86 1/2	July 16
Cah C M Co 1st gu g 6s. 1922		J-D														
Col Fuel & I Co gen s f g 5s 1943		F-A	5,000		86 1/2	86 1/2	88	89	88	Jan. 16	88	Jan. 16	83	Feb. 25	86 1/2	Dec. 28
Col Indus 1st coll tr 5s gu. 1934		F-A	29,000	8,000	75 1/2	Sale	74	75 1/2	75	Jan. 20	77 1/2	Jan. 13	73	Mar. 18	76	Feb. 23
Consol Coal Md 40-yr 5s. 1950		J-D			86 1/2		87	92					83	Jan. 22	90	May 24
Elk Horn Coal conv 6s. 1925		J-D	2,000		95		98 1/2	Sale	95	Jan. 21	98 1/2	Jan. 31	95	Aug. 15	95	Aug. 15
Illinois Steel debent 4 1/2s. 1940		A-O	77,000	51,000	83 1/2	Sale	84 1/2	84 1/2	82 1/2	Jan. 17	84 1/2	Jan. 6	81	Jan. 2	86 1/2	Nov. 13
Indiana Steel 1st 5s. 1952		M-N	33,000	45,000	95	97	96 1/2	98	95 1/2	Jan. 22	97 1/2	Jan. 4	92	Oct. 4	99	Dec. 4
Jefferson & Clearf 2d 5s. 1926		J-D			95 1/2		95 1/2									
Lackaw Steel 1st conv 5s. 1923		A-O	22,000	17,000	96 1/2	Sale	96 1/2	98	96 1/2	Jan. 2	97	Jan. 14	94 1/2	Oct. 8	97	Dec. 7
1st cons 5s Series A. 1950		M-S	14,000	33,000	84	88 1/2	83	86 1/2	86	Jan. 29	87 1/2	Jan. 14	83 1/2	Dec. 30	96 1/2	May 16
Midvale St & Ord conv s f 5s '36		M-S	181,000	165,000	87	Sale	87	87 1/2	87	Jan. 2	88 1/2	Jan. 15	80 1/2	Mar. 23	92	May 15
Pocahon Con Coll 1st s f 5s 1957		J-J			90	92	87 1/2	90					85 1/2	Feb. 1	88 1/2	Nov. 29
Repub I & S sink fund 5s. 1940		A-O	19,000	53,000	92 1/2	94 1/2	94 1/2	95 1/2	94 1/2	Jan. 7	95 1/2	Jan. 14	91	Dec. 26	93 1/2	Feb. 23
St L R Mt & Pac 5s stmp'd 1955		J-J			77	80 1/2	80 1/2	83					80	April 5	81	Nov. 13
Tenn C I & RR gen 5s. 1951		J-J		8,000	96	96 1/2	89	95 1/2					92 1/2	May 6	97 1/2	Jan. 25
U S Steel Corp s f g 5s. Apr 1963		M-N	771,000	773,000	99 1/2	Sale	100 1/2	Sale	99 1/2	Jan. 3	100 1/2	Jan. 6	96	Sept. 27	101	Dec. 10
Registered		M-N	3,000	20,000	98		99 1/2	Sale	99 1/2	Jan. 31	99 1/2	Jan. 17	96	Sept. 26	100 1/2	Dec. 9
Victor Fuel 1st s f 5s. 1953		J-J				75	70									
Va Ir Coal & Coke 1st g 5s. 1949		M-S	1,000	9,000	86 1/2	87 1/2	87	89 1/2	87 1/2	Jan. 4	87 1/2	Jan. 4	83	Jan. 23	86 1/2	Dec. 27
Telegraph and Telephone																
Am Tel & Tel coll trust 4s. 1929		J-J	328,000	168,000	84 1/2	Sale	84 1/2	Sale	83 1/2	Jan. 10	85	Jan. 2	77	Aug. 2	88	Nov. 12
Convertible 4s. 1936		M-S	3,000	2,000		77 1/2	78 1/2	85	77	Jan. 4	78 1/2	Jan. 24	78	Dec. 10	87	Nov. 8
20-year convert 4 1/2s. 1933		M-S	7,000	24,000	85	89	86	Sale	86	Jan. 31	89	Jan. 10	82	July 15	92	Nov. 29
30-year coll trust 5s. 1946		J-D	177,000	183,000	92 1/2	Sale	93 1/2	93 1/2	92	Jan. 3	94	Jan. 16	86	July 31	97 1/2	Nov. 12
7-year convertible 6s. 1925		F-A	1,775,000	1,111,000	102	Sale	102 1/2	Sale	100 1/2	Jan. 6	103	Jan. 27	93	Aug. 20	105	Nov. 7
Cent Dist Tel 1st 30-yr 5s. 1943		J-D			96 1/2	100	98						98 1/2	Jan. 12	99 1/2	Feb. 16
Chicago Telephone 1st 5s. 1923		J-D			96 1/2	100	98						93 1/2	Oct. 8	93 1/2	Oct. 8
Commercial Cable 1st g 4s. 2397		Q-J														
Cumb T & T 1st & gen 5s. 1937		J-J	42,000	5,000	93	94	93 1/2	94 1/2	93	Jan. 3	93 1/2	Jan. 23	85	Aug. 16	95	Nov. 21
Keystone Telephone 1st 5s 1935		J-J			88 1/2	96 1/2	90	92	90	Jan. 21	90	Jan. 21	85 1/2	Aug. 19	91	Nov. 14
Mich State Telep 1st 20-yr 5s 24		F-A	4,000	3,000	97 1/2		97 1/2		98 1/2	Jan. 13	98 1/2	Jan. 13	97	Jan. 21	98	May 20
N Y & N J Telep gen 5s. 1920		M-N	2,000	49,000	90 1/2	Sale	89 1/2	90	88	Jan. 7	90 1/2	Jan. 3	84	Sept. 9	92	Nov. 8
N Y Tel 1st & gen s f 4 1/2s. 1939		M-N	104,000	52,000	94 1/2	95 1/2	93 1/2	94 1/2	93	Jan. 30	95 1/2	Jan. 15	87	Aug. 23	96 1/2	Nov. 23
Pacific T & T 1st 5s. 1937		J-J	39,000	22,000	93 1/2	94 1/2	92	93	92	Jan. 21	93	Jan. 3	86	Aug. 21	97	Nov. 19
South Bell T & T 1st s f 5s. 1941		J-J	13,000	26,000	93	93 1/2	93 1/2		93	Jan. 4	93	Jan. 4	87 1/2	Sept. 10	93 1/2	June 16
West Un—Coll tr cur 5s. 1938		J-J	1,000	11,000	86 1/2	90 1/2	86 1/2	90	86 1/2	Jan. 7	92	Jan. 3	80	April 4	92 1/2	Nov. 14
Fund & real est 4 1/2s g. 1950		M-N	13,000		81 1/2	99	81 1/2	99								
Mutual Un ext 5s gu. 1941		M-N														
No W Tel gu fund 4 1/2s g 1934		J-J			81 1/2		81 1/2									

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Option sales. y Bonds "when issued." z Flat price.

## STOCKS—PRICES AND SALES FOR JANUARY 1919 AND THE YEAR 1918.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. [Option sales are disregarded.

STOCKS		SALES.		Price about		PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
N Y STOCK EXCH'GE		In	12 Months	Jan. 2		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
		January	1918.	1918.													
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
Atchison Top & S Fe. 100	17,700	287,155	85 1/2	Sale	93 1/2	Sale	90 3/4	Jan. 21	94 1/2	Jan. 3	81	Mar. 23	99 3/4	Nov. 12			
Preferred 100	2,141	51,004	82 1/2	Sale	88 1/2	Sale	86	Jan. 21	89	Jan. 4	80	Jan. 30	92 1/2	Nov. 12			
Atlanta Birm & Atl. 100	600	12,800			6	7 3/8	7 3/8	7 3/8	7 1/2	Jan. 17	8	Jan. 10	5	Dec. 27	10 1/2	June 15	
Atlan Coast Line RR. 100	1,100	35,394	92	Sale			96	99	95 1/2	Jan. 22	99	Jan. 6	89 3/4	April 22	109	Nov. 20	
Baltimore & Ohio. 100	45,500	626,459	52 3/4	Sale	50	Sale	44 1/2	Jan. 21	50	Jan. 2	48 1/2	Dec. 31	62	Nov. 12			
Preferred 100	2,400	42,499	56	Sale	55 1/2	Sale	53	55	54	Jan. 22	56	Jan. 14	53	April 25	64 1/2	Nov. 13	
Brooklyn Rap Transit. 100	174,100	405,365	48 1/2	Sale	22	Sale	20	Sale	18 1/2	Jan. 27	26 1/2	Jan. 8	25 3/4	Dec. 26	48 1/2	Jan. 2	
Canada Southern 100	54	295				49		50	44 3/4	Jan. 29	46	Jan. 20	44 1/2	May 2	49	Aug. 30	
Canadian Pacific. 100	16,800	592,318	139 1/2	Sale	160	Sale	158 1/2	Sale	155 3/4	Jan. 21	161 1/2	Jan. 3	135	Mar. 25	174 1/2	Oct. 14	
Chesapeake & Ohio. 100	13,500	459,080	51 3/4	Sale	56 1/2	Sale	55	55 1/2	53 3/4	Jan. 21	57 1/4	Jan. 2	49 3/4	Jan. 15	62 3/4	Nov. 12	
Chicago & Alton RR. 100	300	3,580	9	12	7	10 1/4	7	10 1/4	7 1/4	Jan. 13	7 3/4	Jan. 11	7	April 17	11	Nov. 12	
Preferred 100		700		22	9 1/4	14		12					10 1/2	Dec. 30	18	Nov. 12	
Chic Great West. 100	4,800	49,202	8 1/2	Sale	7 1/2	8 1/2		8 1/2	7 1/2	Jan. 21	8 1/2	Jan. 7	6	April 9	11	Nov. 12	
Preferred 100	3,400	64,267	24 3/4	Sale	25 1/4	Sale	24	26	23 3/4	Jan. 21	26 1/2	Jan. 3	18 1/2	April 13	32	Nov. 12	
Chic Milw & St Paul. 100	60,700	787,094	46 1/2	Sale	39 1/2	Sale	37 1/4	Sale	36	Jan. 21	41 3/4	Jan. 9	37 3/4	April 22	54 1/2	Sept. 7	
Preferred 100	44,130	439,150	78 3/4	Sale	72 3/4	Sale	71 1/4	Sale	65 1/2	Jan. 21	74 3/4	Jan. 9	66 1/2	April 11	86 3/4	Nov. 12	
Chicago & North West. 100	8,000	68,836			96	Sale	95 3/4	Sale	93 3/4	Jan. 21	96 3/4	Jan. 3	89 3/4	Mar. 25	107	Nov. 9	
Preferred 100	610	2,697			131	136	131	135 1/4	131 1/2	Jan. 7	133	Jan. 17	125	July 15	137	Jan. 29	
Chic Rock Isl & Pac (new) 100	35,300	604,405	22 1/2	Sale	25 1/4	Sale	23 1/2	Sale	22 1/2	Jan. 21	26 1/2	Jan. 3	18	April 22	32 1/2	Nov. 12	
7% preferred 100	6,700	136,285	65 1/2	Sale	79 1/2	Sale	76	Sale	73 1/2	Jan. 21	80 1/2	Jan. 3	56 3/4	Jan. 15	88	Nov. 12	
6% preferred 100	7,585	167,275	56 1/2	Sale	66	Sale	63 1/2	Sale	61 1/2	Jan. 21	67	Jan. 3	46	Jan. 15	75	Nov. 12	
Chic St P Minn & Om. 100	500	3,028	70	80	76	80 1/2	75	82	78	Jan. 21	82	Jan. 7	69	Sept. 25	82	Dec. 4	
Preferred 100	310	150	100	130	105	120	105	120	105 1/2	Jan. 16	105 1/2	Jan. 16	110	Dec. 6	110	Dec. 6	
Clev Cin Chic & St L. 100	1,100	14,700	28	32	34 1/2	36	33	36	33	Jan. 23	36	Jan. 3	26	Feb. 21	40	Nov. 8	
Preferred 100	300	1,600		76	66 3/4	72	62 1/2	75	66 1/2	Jan. 15	70	Jan. 16	58 1/2	May 7	70	Nov. 22	
Colorado & Southern. 100	2,100	19,655	23	Sale	20	23	21	22	19 1/2	Jan. 22	22 3/4	Jan. 13	18	April 22	27 1/2	Nov. 12	
First preferred 100	300	3,166	50	Sale	49	54	49	53	48 1/2	Jan. 3	49 1/2	Jan. 13	47	April 3	55	Nov. 4	
Second preferred 100	100	2,026	48	50	40	48	43	48	47	Jan. 27	47	Jan. 27	40	April 4	48	Dec. 16	
Delaware & Hudson. 100	3,200	52,366	106 3/4	Sale	102 3/4	110	103 3/4	Sale	101	Jan. 20	105	Jan. 25	100	Dec. 28	119 3/4	Nov. 12	
Del Lack & Western. 50	210	12,980	175	Sale	182 3/4	Sale	173	180	176	Jan. 10	182 3/4	Jan. 2	160	April 17	185	Sept. 4	
Denver & Rio Grande. 100	1,700	9,960	5	9	3 3/4	7	3 3/4	Sale	3 3/4	Jan. 8	5 1/4	Jan. 14	2 1/2	Jan. 4	7	Nov. 21	
Preferred 100	5,700	101,910	12 1/2	Sale	7 1/4	Sale	6 1/4	Sale	6 1/4	Jan. 31	7 1/4	Jan. 2	5	April 23	13 1/2	Jan. 2	
Detroit United Ry. 100	100	1,793		90		89		89	85	Jan. 18	85	Jan. 18	80	April 6	90	Jan. 14	
Duluth S S & Atlantic. 100	100	2,900	2 1/2	3 1/2	3	4	2 3/4	3 1/2	3	Jan. 29	3	Jan. 29	2 1/2	Feb. 1	4 1/2	Oct. 23	
Preferred 100		2,336	5	7	5	17	4 1/2	7					4 3/4	May 2	8 1/2	Nov. 14	
Erie 100	34,700	617,200	17	Sale	17 1/2	Sale	16	Sale	15 1/2	Jan. 21	17 3/4	Jan. 3	14	April 17	23 3/4	Nov. 12	
First preferred 100	8,100	334,700	28	Sale	28 3/4	Sale	26	26 1/2	24 3/4	Jan. 21	28 1/2	Jan. 3	23 3/4	Jan. 16	36 1/2	Nov. 12	
Second preferred 100	1,400	34,500	20	Sale	20	22	18 1/2	20	18	Jan. 21	22	Jan. 14	18 1/2	Jan. 25	27 1/2	Nov. 12	
Great Northern pref. 100	28,600	381,754	90	Sale	95 1/2	Sale	92	Sale	90 1/2	Jan. 21	95 1/2	Jan. 2	86	Jan. 15	106 1/2	Nov. 12	
Iron ore properties. 100	206,210	752,159	27 1/2	Sale	31 3/4	Sale	37 3/4	Sale	31 3/4	Jan. 2	38 1/2	Jan. 25	25 1/2	Jan. 15	34 1/2	Nov. 14	
Gulf Mob & Nor stk tr cfts 100	200	2,300			7 1/2	10	7	9	7 1/2	Jan. 11	8	Jan. 27	8	Mar. 5	10	May 27	
Preferred 100	500	3,100			31 1/4	38	30	35 1/2	31 1/4	Jan. 16	33	Jan. 4	27	Mar. 8	35 1/2	Dec. 2	
Illinois Central. 100	2,284	36,269	93 1/2	Sale	96	99 1/2	97 1/2	Sale	96	Jan. 21	98 1/2	Jan. 15	92	Jan. 7	105 1/2	Nov. 12	
Interboro Cons Corp v t c 100	44,500	269,091	8 1/2	Sale	5 3/4	Sale	5	Sale	4 3/4	Jan. 2	6 1/2	Jan. 8	4 3/4	Dec. 24	9 1/2	Jan. 3	
Preferred 100	25,500	113,430	46	Sale	17 1/2	Sale	18 1/2	Sale	16	Jan. 2	23	Jan. 7	17 1/2	Dec. 30	47 1/2	Jan. 3	
Iowa Central. 100	200	2,350	2	5	3	6	2 1/2	5	3 1/2	Jan. 8	3 1/2	Jan. 8	2 1/2	Jan. 5	5 1/2	Nov. 7	
Kansas City Southern. 100	3,300	111,395	18 1/2	Sale	18 1/4	18 3/4	17	18	16 1/2	Jan. 30	19 1/2	Jan. 3	15 1/2	April 17	24 1/2	Nov. 12	
Preferred 100	1,600	9,626	47	50	52	55	50	Sale	49 1/2	Jan. 21	53	Jan. 14	45	Jan. 5	59 1/2	Nov. 12	
Keokuk & Des Moines. 100	200	1,400	2 3/4	7	3	5	2 1/2	5	2 1/2	Jan. 24	3	Jan. 17	3	Oct. 22	4 1/2	Jan. 24	
Lake Erie & Western. 100	800	9,110	9	12	9 1/4	Sale	7 1/2	7 3/4	7 1/2	Jan. 29	9 3/4	Jan. 3	7 1/4	Oct. 10	11 1/2	Nov. 12	
Preferred 100	600	2,700	20	25	18	22	18 3/4	20	18	Jan. 21	19 3/4	Jan. 4	18	April 23	25	Oct. 24	



STOCKS N Y STOCK EXCH'GE	SALES.		Price about Jan. 2 1918.		PRICES IN JANUARY.				RANGE FOR YEAR 1918.	
	In January	12 Months 1918.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.		
Lehigh Valley.....	50	15,200	57	Sale	55 1/4	Sale	55 1/4	Sale	54 1/2	Jan. 25
Louisville & Nashville.....	100	1,500	111 1/4	Sale	117 1/4	121	113 1/4	114	113 1/2	Jan. 23
Manhattan Railway.....	100	19,356	100	Sale	81	Sale	83	88	81	Jan. 2
Guaranteed stock.....	100	2,026	4,980		91	96	85 1/4	96	89 1/2	Jan. 9
Michigan Central.....	100	10	196	109	11	12	10	10 3/4	9 1/4	Jan. 21
Minneapolis & St L (new).....	100	3,525	79,916	9 1/4	90	94	91	95	87 1/4	Jan. 23
Minn St P & S S M.....	100	1,000	13,731	87	105	110	100	108	91	Jan. 25
Preferred.....	100	1,839			5	Sale	5	Sale	4 1/4	Jan. 22
Mo Kansas & Texas.....	100	16,900	72,085	6 1/4	8 1/4	8 1/4	9	10	8 1/4	Jan. 13
Preferred.....	100	1,200	17,700	8 1/4	25	Sale	23 1/4	Sale	22 1/4	Jan. 21
Missouri Pacific tr cts.....	100	74,225	824,150	24 1/4	53 1/4	Sale	52 1/4	Sale	49 1/4	Jan. 21
Preferred trust cts.....	100	8,600	96,950	45	71 1/4	Jan. 21	71 1/4	Jan. 21	71 1/4	Jan. 21
Morris & Essex.....	50	120	440	85	7	79	69 3/4	70 1/4	71 1/4	Jan. 17
Nat Rys of Mex 2d pt.....	100	200	22,650	7	42	43	42 1/4	Jan. 29	43 1/4	Jan. 13
N Ori Tex & Mex v t c.....	100	4,900	31,370	21	31	32	31	Sale	30	Jan. 13
New York Central.....	100	36,744	679,030	71 1/4	75	Sale	73	Sale	69 1/4	Jan. 21
N Y Chic & St Louis.....	100	600	8,170	16	28	29 1/2	28	30	28	Jan. 20
First preferred.....	100		700	52	62	70	60	66	42 1/4	Jan. 29
Second preferred.....	100	300	1,300	41	41 1/4	47	42	43	40	Jan. 15
N Y Lack & West.....	100	60	7	123	100	90	100	100	91	Jan. 15
N Y N H & Hartford.....	100	36,400	1,505,209	32 1/4	31 1/4	Sale	28 1/4	Sale	27 1/4	Jan. 21
N Y Ontario & West.....	100	3,700	54,220	21 1/4	20	Sale	20	Sale	18 1/4	Jan. 21
Norfolk Southern.....	100	1,400	6,240		18	Sale	15	17	16 1/4	Jan. 17
Norfolk & Western.....	100	4,900	138,160	104 1/4	107 1/4	Sale	104 1/4	105 1/4	104	Jan. 21
Rights.....	100	47,335	4,500		72	75	70		73	Jan. 16
Pref (adjustment).....	100	900	3,100	70	72	75	70		74 1/4	Jan. 20
Northern Pacific.....	100	25,800	397,885	86 1/4	94 1/4	Sale	91	Sale	88 1/4	Jan. 21
Pacific Coast Co.....	100	100	300	40	40	50	41	50	42	Jan. 24
Pennsylvania.....	50	48,485	503,169	47 1/4	45 1/4	Sale	44 1/4	Sale	44 1/4	Jan. 31
Peoria & Eastern.....	100	400	10,000	6	5 1/4	Sale	4 1/4	5 1/4	5	Jan. 16
Pere Marq v t r.....	100	5,200	86,475	12 1/4	13	Sale	13	Sale	12 1/4	Jan. 21
Prior pref v t r.....	100	500	11,297	55	53 1/4	60	57	Jan. 20	58	Jan. 13
Preferred v t r.....	100	1,000	6,315		40	44	43	Jan. 15	43 1/4	Jan. 15
Pitts Cin Chic & St L.....	100	400	2,870	55	46	53	45 1/4	50	45	Jan. 21
Pitts & W Va int cts.....	100	32,600	670,350	24 1/4	38 1/4	Sale	34 1/4	Sale	34	Jan. 21
Preferred int cts.....	100	1,600	46,626	62 1/4	80	82	79	Sale	79	Jan. 31
Reading Company.....	50	146,200	5,183,995	72 1/4	82 1/4	Sale	78	Sale	75	Jan. 21
First preferred.....	50	400	4,500	35	35	38 1/4	36 1/4	Jan. 9	38	Jan. 25
Second preferred.....	50	300	9,290	36	37	Sale	37 1/4	39	37	Jan. 2
St Louis-San F tr cts.....	100	6,000	147,337	14	13 1/4	Sale	12 1/4	Sale	10 1/4	Jan. 21
Preferred A tr cts.....	100	500	13,400	30	23	25	23	25	22	Jan. 27
St Louis Southwest.....	100	300	4,300	25	16	22 1/4	16	22	17	Jan. 28
Preferred.....	100	500	5,700	40	30 1/4	Sale	28	30	30	Jan. 21
Seaboard Air Line.....	100	2,500	92,140	7 1/4	8 1/4	9	7 1/4	8	7 1/4	Jan. 22
Preferred.....	100	3,900	85,225	18 1/4	17 1/4	Sale	16	Sale	15 1/4	Jan. 21
Southern Pacific Co.....	100	230,990	2,807,564	83 1/4	102	Sale	98	Sale	95 1/4	Jan. 21
Southern Railway.....	100	95,700	1,269,470	24 1/4	29 1/4	Sale	26 1/4	Sale	25	Jan. 21
Preferred.....	100	5,300	107,750	59 1/4	70	Sale	67 1/4	Sale	66 1/4	Jan. 21
Texas & Pacific.....	100	266,100	161,300	16 1/4	29 1/4	Sale	32 1/4	Sale	27 1/4	Jan. 21
Third Avenue.....	100	1,663	40,940	18	13	14	13	14	13 1/4	Jan. 4
Tol St L & West pref.....	100	100	100	6	10	20	10	20	10	Jan. 25
Twin City Rapid Tran.....	100	600	10,600	60	37	43	44	60	38	Jan. 16
Preferred.....	100	25			70	125	80 1/4	124	80	Jan. 29
Union Pacific.....	100	63,430	1,375,570	115	128 1/4	Sale	127	Sale	124 1/4	Jan. 21
Preferred.....	100	5,550	43,283	69 1/4	72 1/4	Sale	72 1/4	73 1/4	72	Jan. 14
United Rys Investment.....	100	1,700	45,010	6 1/4	7 1/4	8	8 1/4	Sale	7 1/4	Jan. 9
Preferred.....	100	2,100	34,370	13 1/4	15	16	16	18	15	Jan. 13
Wabash.....	100	9,500	226,140	9 1/4	8 1/4	Sale	7 1/4	Sale	7 1/4	Jan. 20
Preferred A.....	100	19,350	306,655	44 1/4	32 1/4	Sale	31 1/4	32	30 1/4	Jan. 21
Preferred B.....	100	800	87,104	23	19 1/4	21	19	20	19	Jan. 23
West'n Maryld (new).....	100	16,200	248,480	14 1/4	11 1/4	Sale	10 1/4	Sale	10 1/4	Jan. 17
Second preferred.....	100		8,800	22	23	29	22	29	18	Jan. 22
Western Pacific.....	100	1,500	44,092	13 1/4	19	20	17 1/4	19	18	Jan. 22
Preferred.....	100	400	33,375	48	62		60		58 1/4	Jan. 21
Wheeling & L E Ry.....	100	3,200	70,537	10	8 1/4	9	8 1/4	9	8	Jan. 18
Preferred.....	100	450	11,700	21 1/4	17 1/4	19	17	19	17	Jan. 30
Wisconsin Central.....	100	900	17,500	38	33	36	31	34	30 1/4	Jan. 22
Industrial and Miscellan										
Adams Express.....	100	2,100	15,842	71	49 1/4	Sale	45	48 1/4	45 1/4	Jan. 25
Advance Rumely.....	100	6,200	88,510	14	23 1/4	24 1/4	22 1/4	Sale	21	Jan. 21
Preferred.....	100	8,500	82,281	27	58	60	60 1/4	Sale	56 1/4	Jan. 20
Ajax Rubber Inc.....	50	16,000	20,160	49	66 1/4	68	70 1/4	Sale	66	Jan. 13
Rights.....	100	13,038	10,515		1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 2
Alaska Gold Mines.....	10	19,300	354,125	1 1/4	3 1/4	Sale	3 1/4	Sale	3 1/4	Jan. 31
Alaska Juneau Gold M.....	10	36,200	548,250	2 1/4	1 1/4	Sale	1 1/4	2	1 1/4	Jan. 2
Allis Chal Mfg v t c.....	100	64,135	761,889	19	32 1/4	Sale	30 1/4	Sale	30	Jan. 21
Preferred v t c.....	100	6,724	47,100	72 1/4	82 1/4	84 1/4	83 1/4	Sale	81 1/4	Jan. 23
Amer Agricul Chem.....	100	11,700	52,550	79	101	Sale	100 1/4	Sale	99 1/4	Jan. 29
Preferred.....	100	650	6,005	90	96	99	98	100	98	Jan. 9
American Bank Note.....	50	1,200	1,200	29 1/4	33	35	30 1/4	35	33	Jan. 25
Preferred.....	50	100	400	41	42	Sale	43	46 1/4	42	Jan. 2
American Beet Sugar.....	100	81,210	258,070	71	65	Sale	68 1/4	Sale	62	Jan. 3
Preferred.....	100	100	2,720	85	82	90	85	90	84 1/4	Jan. 13
Am Brake Sh & Fdy pf.....	100	200	1,066		160	Sale			160	Jan. 2
American Can.....	100	181,350	1,542,045	38 1/4	47	Sale	46	Sale	45 1/4	Jan. 21
Preferred.....	100	3,700	29,099	90	97	99 1/4	101	103	98 1/4	Jan. 6
Amer Car & Foundry.....	100	58,600	892,635	70 1/4	93 1/4	Sale	88 1/4	Sale	87 1/4	Jan. 29
Preferred.....	100	1,700	11,847		11					



STOCKS N Y STOCK EXCH'GE		SALES.		Price about Jan. 2 1918.		PRICES IN JANUARY.						RANGE FOR YEAR 1918.				
		In January	12 Months 1918.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.					
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Associated Dry Goods	100	20,100	8,700	10	15	17	18	20 1/2	Jan. 6	26 1/2	Jan. 15	12	May 7	18 1/2	Dec. 26	
1st preferred	100	300	314	54	58	63	60	65	61 1/2	Jan. 9	63	Jan. 10	51	May 22	63	Dec. 20
2d preferred	100	100	100	36	54 1/2	47	40 1/2	58 1/2	Jan. 16	58 1/2	Jan. 16	36 1/2	Jan. 30	36 1/2	Jan. 30	36 1/2
Associated Oil	100	7,300	17,599	58	68	70	72	68	Jan. 2	76 1/2	Jan. 13	54	April 16	71	Oct. 21	71
Atl Gulf & WISS Line	100	26,500	713,575	99	Sale	107 1/2	Sale	97 1/2	Jan. 29	108 1/2	Jan. 4	97 1/2	Jan. 5	120 1/2	Feb. 18	120 1/2
Preferred	100	1,800	15,415	58	60	67	Sale	65	Jan. 29	67	Jan. 2	58	Jan. 5	67 1/2	Nov. 20	67 1/2
Baldwin Locomotive	100	233,750	5,669,550	59	Sale	74 1/2	Sale	66 1/2	Jan. 29	77 1/2	Jan. 3	56 1/2	Jan. 15	101 1/2	May 16	101 1/2
Preferred	100	200	4,900	93	Sale	103	Sale	102	Jan. 29	102	Jan. 30	93	Jan. 2	104	Oct. 21	104
Barrett Co (The)	100	16,600	42,629	85 1/2	Sale	103	Sale	109	Jan. 2	115 1/2	Jan. 9	85	Jan. 4	110	Dec. 7	110
Preferred	100	500	6,901	98	101	106	111	110 1/2	Jan. 30	110 1/2	Jan. 8	99 1/2	June 5	107 1/2	Dec. 16	107 1/2
Batopilas Mining	20	3,700	96,450	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 20	1 1/2	Jan. 9	1	Jan. 23	2 1/2	Nov. 15	2 1/2
Bethlehem Steel Corp	100	6,700	72,535	76 1/2	Sale	61 1/2	Sale	55 1/2	Jan. 20	62 1/2	Jan. 6	60	Dec. 30	96	May 16	96
Class B common	100	278,300	4,976,410	75 1/2	Sale	61 1/2	Sale	55 1/2	Jan. 21	63 1/2	Jan. 3	59 1/2	Nov. 12	94	May 16	94
Preferred	100	600	5,600	98 1/2	Sale	104 1/2	Sale	101 1/2	Jan. 30	91 1/2	Jan. 30	84	Dec. 28	94	Sept. 23	94
Cum conv 8% pref.	100	10,913	127,015	98 1/2	Sale	104 1/2	Sale	101 1/2	Jan. 22	105	Jan. 3	96 1/2	Jan. 15	106 1/2	April 29	106 1/2
Booth Fisheries	no par	9,900	114,740	22 1/2	Sale	18 1/2	Sale	18 1/2	Jan. 14	22 1/2	Jan. 6	21	Jan. 21	28 1/2	Sept. 5	28 1/2
Brooklyn Union Gas	100	600	2,941	75	90	82	90	80	Jan. 4	82	Jan. 4	78	Aug. 14	93 1/2	Nov. 18	93 1/2
Brunsw'k Term & Ry Sec	100	2,800	49,260	6	7 1/2	8	9 1/2	8 1/2	Jan. 29	10 1/2	Jan. 9	6 1/2	Jan. 29	16 1/2	June 6	16 1/2
Burns Bros	100	12,800	181,400	113	Sale	152	Sale	145	Jan. 18	157	Jan. 3	108	Feb. 5	161 1/2	Oct. 26	161 1/2
Butte Cop & Zinc v t c	5	12,415	138,080	6	Sale	6 1/2	Sale	6	Jan. 2	7 1/2	Jan. 6	5 1/2	Dec. 30	12 1/2	July 10	12 1/2
Butterick	100	1,100	11,150	10 1/2	16	17 1/2	Sale	14 1/2	Jan. 27	17 1/2	Jan. 9	7 1/2	May 21	18 1/2	Nov. 23	18 1/2
Butte & Sup Cop, Ltd.	10	10,600	281,750	16 1/2	Sale	19	Sale	17 1/2	Jan. 17	21 1/2	Jan. 3	16 1/2	Jan. 2	33 1/2	May 14	33 1/2
Calif Packing Corp. no par	100	37,900	52,600	36	37	48 1/2	Sale	51 1/2	Jan. 2	54 1/2	Jan. 25	36 1/2	Jan. 3	50	Nov. 23	50
Calif Petrol v t c	100	58,000	219,342	14	Sale	20 1/2	Sale	23 1/2	Jan. 2	25 1/2	Jan. 24	12	Jan. 7	24 1/2	Nov. 9	24 1/2
Preferred	100	23,400	101,390	38	Sale	64 1/2	Sale	68 1/2	Jan. 2	70 1/2	Jan. 24	36	Jan. 5	70 1/2	Dec. 11	70 1/2
Calumet & Arizona Mg	10	800	11,700	70	Sale	60 1/2	63	59	Jan. 15	61 1/2	Jan. 6	61	Dec. 30	71	May 21	71
Case (J) Thresh M p t c	100	1,300	6,050	70	Sale	92 1/2	Sale	91 1/2	Jan. 14	93 1/2	Jan. 10	73	Jan. 8	92 1/2	Dec. 31	92 1/2
Central Foundry	100	200	40,300	41	Sale	60 1/2	Sale	58 1/2	Jan. 22	62 1/2	Jan. 9	54 1/2	Dec. 26	73 1/2	Feb. 7	73 1/2
Ordinary preferred	100	38,300	982,440	65	Sale	102 1/2	105	105 1/2	Jan. 7	106	Jan. 23	101 1/2	Dec. 26	108	Nov. 12	108
Preferred	100	1,775	11,805	104	Sale	104	107	115	Jan. 8	117 1/2	Jan. 14	102	Oct. 16	110	Mar. 28	110
Cent & So Am Teleg.	100	63	494	99	102	34	Sale	32	Jan. 22	34 1/2	Jan. 3	29 1/2	Mar. 6	39	Nov. 12	39
Cerro de Pasco Cop. no par	100	10,430	129,352	30 1/2	Sale	33	40	38 1/2	Jan. 31	38	Jan. 30	30	Oct. 19	40 1/2	Nov. 21	40 1/2
Certain-Teed Prod. no par	100	200	350	85	Sale	85	Sale	85	Jan. 31	88	Jan. 30	84 1/2	July 24	87	June 13	87
1st preferred	100	5,100	104,780	68 1/2	Sale	106	Sale	109 1/2	Jan. 18	109 1/2	Jan. 31	68 1/2	Jan. 2	109 1/2	Dec. 11	109 1/2
Chandler Mot Car (The)	100	33,985	551,090	17	Sale	18 1/2	Sale	18	Jan. 21	18 1/2	Jan. 3	14 1/2	April 4	24	Oct. 18	24
Chile Copper	25	21,200	310,710	42 1/2	Sale	33 1/2	Sale	34	Jan. 23	34 1/2	Jan. 30	31 1/2	Dec. 28	47 1/2	May 16	47 1/2
Chino Copper	5	1,200	6,370	45 1/2	Sale	62	64	62	Jan. 28	65	Jan. 9	45	Jan. 3	65	Nov. 15	65
Cluett, Peabody & Co	100	620	1,200	93	97	100 1/2	103 1/2	106 1/2	Jan. 7	108	Jan. 25	95	Jan. 5	105	Nov. 22	105
Preferred	100	9,410	385,540	36 1/2	Sale	36 1/2	Sale	34 1/2	Jan. 14	38 1/2	Jan. 3	34 1/2	Jan. 29	54 1/2	May 24	54 1/2
Colorado Fuel & Iron	100	100	2	2	2	2	2	2	Jan. 15	101 1/2	Jan. 15	101	Nov. 22	101	Nov. 22	101
Preferred	100	25,500	221,660	22 1/2	Sale	42 1/2	Sale	40 1/2	Jan. 21	43 1/2	Jan. 6	28 1/2	Mar. 25	44 1/2	Dec. 30	44 1/2
Columbia Gas & Elec.	100	900	3,535	28	35	36	40	37	Jan. 4	39	Jan. 14	30	Jan. 24	39	July 6	39
Computing-Tab-Rec	100	29,300	150,691	87	Sale	97	Sale	93	Jan. 27	97 1/2	Jan. 2	82 1/2	July 15	105 1/2	Nov. 12	105 1/2
Consolidated Gas N Y	100	700	18,700	8	10 1/2	8 1/2	8 1/2	8 1/2	Jan. 6	8 1/2	Jan. 3	7 1/2	Sept. 23	13	June 21	13
Cons Int-State Call Mg	100	6,500	52,111	87 1/2	Sale	69 1/2	Sale	68	Jan. 20	71 1/2	Jan. 9	65 1/2	Oct. 7	95	Feb. 19	95
Continental Can Inc.	100	300	5,700	88	110	104 1/2	108	105	Jan. 3	104 1/2	Jan. 20	99	July 19	107	Dec. 10	107
Preferred	100	2,700	5,200	45	55	57	59	61	Jan. 3	62	Jan. 29	44	Feb. 5	60	Dec. 23	60
Corn Products Refin.	100	203,100	2,182,311	31	Sale	48 1/2	Sale	46 1/2	Jan. 21	50 1/2	Jan. 4	29 1/2	Jan. 15	50	Nov. 16	50
Preferred	100	1,960	44,179	91	Sale	104	Sale	103 1/2	Jan. 23	104	Jan. 2	90 1/2	Jan. 7	104	Dec. 31	104
Crucible Steel of Amer	100	111,300	1,913,170	54 1/2	Sale	58	Sale	53	Jan. 29	60 1/2	Jan. 3	52	Jan. 12	74 1/2	May 16	74 1/2
Preferred	100	1,100	14,074	90	Sale	91	Sale	90	Jan. 2	92	Jan. 16	86	Jan. 31	91 1/2	June 4	91 1/2
Cuba Cane Sugar	no par	177,660	842,500	28 1/2	Sale	29 1/2	Sale	23 1/2	Jan. 27	31 1/2	Jan. 9	27 1/2	April 15	34	Nov. 12	34
Preferred	100	37,000	87,436	80	Sale	79 1/2	Sale	76	Jan. 28	80	Jan. 9	77 1/2	Dec. 30	83	Feb. 18	83
Cuban-Amer Sugar	100	1,100	1,110	145	150	135	160	148	Jan. 8	160	Jan. 9	136	Aug. 21	152	Jan. 31	152
Deere & Co pref.	100	1,500	4,665	94	97	95 1/2	Sale	94	Jan. 6	96	Jan. 9	90	June 6	96	Feb. 14	96
Detroit Edison	100	100	1,304	98	102	110	117	110	Jan. 25	110	Jan. 25	98	Jan. 18	109	Oct. 18	109</



STOCKS		SALES.		Price about		PRICES IN JANUARY.								RANGE FOR YEAR 1918.			
N Y STOCK EXCH'GE		In	12 Months	Jan. 2		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
May Dept Stores	100	7,200	12,450	47	Sale	60	Sale	63	65	60	Jan. 4	66	Jan. 20	47	Jan. 2	63½	Dec. 10
Preferred	100	900	3,350	97	100	104	Sale	104	106	104	Jan. 2	104	Jan. 8	98	Oct. 7	104	Dec. 10
Mexican Petroleum	100	931,300	4,891,140	98½	Sale	179½	Sale	166½	Sale	162½	Jan. 23	197½	Jan. 2	79	Jan. 5	194	Oct. 19
Preferred	100	200	7,820	80	Sale	103½	Sale	106½	Sale	106½	Jan. 15	106½	Jan. 15	87	Jan. 15	107	Dec. 11
Miami Copper	5	15,400	207,430	29½	Sale	23½	Sale	22½	Sale	22½	Jan. 23	24½	Jan. 11	22½	Dec. 31	33½	Jan. 31
Midvale Steel & Ord	50	70,810	1,446,320	44	Sale	44	Sale	41½	Sale	40½	Jan. 29	44½	Jan. 9	41	Dec. 30	61	May 16
Montana Power	100	1,200	27,415	69	Sale	73	Sale	70½	74	69½	Jan. 13	73½	Jan. 8	64	June 25	81½	Nov. 13
Preferred	100	200	2,600	99½	Sale	104	Sale	105	106	105	Jan. 22	105	Jan. 22	95	Mar. 19	106½	Dec. 5
National Acme	50	2,200	30,950	26½	Sale	29½	Sale	30½	Sale	29½	Jan. 2	31½	Jan. 7	26½	Jan. 7	33½	May 18
National Biscuit	100	1,700	14,362	108½	Sale	100	110	110	116	109	Jan. 3	113	Jan. 10	90	Aug. 13	110½	Dec. 11
Preferred	100	500	2,913	108½	Sale	116½	120	115½	120	115½	Jan. 14	118	Jan. 7	106½	Sept. 28	114	Mar. 14
Natl Cloak & Suit	100	600	1,240	55	63	68	72	70	75	70	Jan. 22	75	Jan. 14	55	Sept. 13	67½	Dec. 30
Preferred	100	420	2,600	95	100	103	106	103	104	103½	Jan. 20	104	Jan. 8	100	Jan. 10	104	Dec. 30
Nat Cond't & Cable no par	13,200	238,820	17½	Sale	16	Sale	14½	Sale	14½	Jan. 21	16½	Jan. 10	13	Nov. 25	21½	July 5	
Nat Enamel & Stamp	100	23,500	402,240	38	Sale	47½	Sale	48	49	47½	Jan. 6	50½	Jan. 17	37½	Jan. 7	54½	May 20
Preferred	100	400	2,585	96	Sale	90	94	93	97	93	Jan. 15	94	Jan. 16	88	Nov. 21	99½	Feb. 20
National Lead	100	16,800	67,250	47½	Sale	65½	Sale	67½	Sale	64	Jan. 11	68½	Jan. 24	43½	Jan. 7	69½	Dec. 11
Preferred	100	600	4,540	98½	105	106	107	108½	Sale	107	Jan. 3	110½	Jan. 25	99½	Mar. 2	105½	May 18
Nevada Consol Copper	5	6,720	171,750	18½	Sale	16½	17½	17	Sale	16½	Jan. 21	17½	Jan. 3	16½	Dec. 30	21½	May 16
New York Air Brake	100	2,750	87,625	118	Sale	99	105	97½	Sale	97½	Jan. 31	105	Jan. 13	98½	Dec. 27	139	May 22
New York Dock	100	1,500	19,612	20½	Sale	24	26	21	24	24	Jan. 28	26½	Jan. 4	18½	Jan. 9	27	May 18
Preferred	100	100	2,114	42	Sale	44	49½	40	47	48	Jan. 7	48	Jan. 7	42	Jan. 2	48½	Dec. 23
No Amer Co new stock	100	800	11,050	43	Sale	47	48	47	50	47	Jan. 11	48	Jan. 13	37½	Aug. 16	57½	Nov. 22
Nova Scotia Steel & C	100	4,010	12,630	69	Sale	46	Sale	46	Sale	46	Jan. 30	55	Jan. 10	52½	Dec. 30	70	Aug. 3
Ohio Cities Gas (The)	25	45,620	1,028,419	38½	Sale	44½	Sale	41½	Sale	41½	Jan. 21	44½	Jan. 3	35½	Mar. 25	48	Oct. 18
Ohio Fuel Supply	25	900	29,500	41	48	46	Sale	43	45	43	Jan. 18	46	Jan. 2	40	Oct. 2	46½	June 13
Oklahoma Prod & Ref	5	131,000	255,776	5½	Sale	7½	Sale	8½	Sale	8½	Jan. 31	10½	Jan. 10	4½	Jan. 22	13	June 17
Ontario Silver Mining	100	8,600	37,625	55½	Sale	47	50	48	Sale	47	Jan. 22	49½	Jan. 15	44	Dec. 30	70½	Aug. 27
Owens Bottle Mach	25	2,100	118,773	25	25½	37½	39½	34	Sale	34	Jan. 31	38½	Jan. 4	23½	Jan. 21	40	Dec. 17
Pacific Mail SS	5	10,400	7,750	19	25	18	22	23	24	22	Jan. 21	23½	Jan. 27	18½	Dec. 30	27	Oct. 9
Pacific Tel & Tel	100	500	240,920	69½	Sale	68	Sale	67	Sale	67	Jan. 21	74½	Jan. 3	63½	Oct. 30	72½	Oct. 28
Pan-Amer Pet & Tr	50	180,020	72,600	86	Sale	120½	Sale	117½	Sale	117	Jan. 22	128½	Jan. 3	86	Jan. 8	124½	Oct. 28
Preferred	100	8,400	188,326	39½	Sale	49	Sale	45½	Sale	45½	Jan. 22	50½	Jan. 3	39½	Jan. 2	61	Nov. 6
People's Gas L & Coke	100	5,300	109,000	27	Sale	31	Sale	29½	31	30	Jan. 3	32	Jan. 8	21	April 17	35½	Oct. 29
Philadelphia Co (Pitts)	50	3,340	405,185	36	Sale	43	Sale	40½	Sale	38½	Jan. 22	43½	Jan. 8	34	Jan. 16	51½	Nov. 12
Pierce-Arrow Mot C no par	31,000	1,900	13,550	88	92	102	Sale	102	Sale	101½	Jan. 3	102	Jan. 2	89½	Jan. 26	104	Dec. 14
Preferred	100	143,600	356,440	45½	Sale	46½	48	45½	Sale	45½	Jan. 30	50½	Jan. 9	42	Jan. 15	58½	Oct. 16
Pittsburgh Coal (of Pa)	100	22,300	308,300	79½	Sale	85½	86	86½	Sale	85½	Jan. 29	87	Jan. 9	79½	Jan. 2	85½	Dec. 16
Preferred	100	1,500	3,885	89	98	90	94	90½	94	90½	Jan. 16	90½	Jan. 16	90	April 2	98	Jan. 10
Pittsburgh Steel pref	100	200	2,100	18½	Sale	12	14	12½	13½	12½	Jan. 29	14	Jan. 10	15	Nov. 29	20	June 12
Pond Creek Coal	10	1,000	161,302	59½	Sale	62½	Sale	63	Sale	61½	Jan. 21	64½	Jan. 3	55½	Nov. 26	73	Aug. 13
Pressed Steel Car	100	4,700	5,190	95	Sale	101	Sale	99	102	101	Jan. 2	104	Jan. 14	93	April 27	100	Aug. 5
Preferred	100	600	13,713	101½	Sale	89	Sale	82	Sale	82	Jan. 31	91½	Jan. 7	85	Oct. 2	109½	Mar. 6
Pub Serv Corp of N J	100	700	53,505	112	Sale	120	Sale	116½	122	119½	Jan. 29	122	Jan. 4	100½	Jan. 7	132½	Nov. 12
Pullman Company	100	2,800	445,885	48½	Sale	76	Sale	71½	Sale	69½	Jan. 20	77½	Jan. 3	45½	Jan. 7	78½	Dec. 11
Railway Steel Spring	100	21,005	6,025	95	Sale	104	Sale	103	107	105	Jan. 3	106	Jan. 13	95	Jan. 2	105½	Dec. 31
Preferred	100	400	319,996	23½	Sale	21½	Sale	20½	Sale	20	Jan. 18	21½	Jan. 3	19½	Dec. 26	26½	May 16
Ray Consol Copper	10	14,838	1,407,145	79½	Sale	74½	Sale	72½	Sale	71½	Jan. 18	76½	Jan. 3	72½	Jan. 15	96	May 16
Republic Iron & Steel	100	33,300	23,930	92½	Sale	98	101	101½	101½	100	Jan. 13	102	Jan. 7	92½	Jan. 2	102½	Sept. 17
Preferred	100	1,400	209,833	47½	Sale	77	Sale	75	Sale	70½	Jan. 21	81	Jan. 3	70	Dec. 31	145	Oct. 18
Royal Dutch Co certifs	75,000	1,800	24,225	60	60	51	58	60	61	53½	Jan. 3	62½	Jan. 18	51½	Dec. 31	80½	May 16
Savage Arms Corp	100	7,500	87,835	7½	Sale	7½	Sale	9	Sale	7½	Jan. 23	9½	Jan. 31	4½	Aug. 22	18	Nov. 13
Saxon Motor Car	100	5,500	54,018	145	Sale	176	Sale	170	Sale	170	Jan. 31	185½	Jan. 8	133½	June 8	176½	Dec. 31
Sears Roebuck & Co	100	4,150	42,120	16½	Sale	13	Sale	12	Sale	11½	Jan. 29	13½	Jan. 10	11½	Dec. 31	18½	Feb. 19
Shattuck Arizona Copper	10	106,650	1,017,900	29½	Sale	34	Sale	34½	Sale	33½	Jan. 2	36½	Jan. 3	25½	April 11	39	Feb. 5
Sinclair Oil & Refg no par	4,100	99,525	40	Sale	49½	Sale	49	Sale	48½	Jan. 3	53	Jan. 16	39	Jan. 24	71½	May 24	
Sloss-Sheffield Steel & I	100	600	2,622	135	175	132	Sale	133	145	132	Jan. 2	140	Jan. 9	120	Sept. 30	162	Jan. 10
South Porto Rico Sugar	100	500	625	102	Sale	102											



# GENERAL QUOTATIONS

## OF BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Bonds</b>			<b>Bonds</b>		
<i>Bonds of companies consold are often under the consolidated name.</i>			Balt & Harrib—See West Md			Buff & Susquehanna RR Corp—		
Adirondack—See Del & Hudson			Baltimore & Ohio—			1st 4s Dec 30 1933—J&J	73	74
Akron & Barb Belt g 4s '42 J&D	84	100	Prior lien 3 1/4s g 1925—J&J	88	88 1/2	Burl Ced Rap & No—See CRI&P		
Ala Gt South 1st 5s Dec '27 J&J	96 1/2		1st M 4s g July 1 1948—A&O	76 1/2	79 1/2	Butte Anaconda & Pac 5s '44 F&A	86	89
Gen M 5s Dec 1 1927—J&D	90		Conv 4 1/4s 1933 red 1923 M&S	77 1/2	78	California N W 5s 1923 gu. A&O		100
1st cons g 5s 1943 Ser A—J&D	85 1/2		Ref & gen 5s 1935 Ser A—J&D	81 1/2	82	Cam & Clear—1st 5s g '41 J&J	95	100
Belt Ry of Chatt 5s 1945 J&J	80		5% notes 1919—J&J	99 1/2	99 1/2	Gen M g 4s 1935—F&A	85	
Ala Midland—See Atl Coast Lin			Eq g 4 1/4s 1919-Feb '22 F&A	5.85	5.40%	Canada Sou 5s 1932 ser A—A&O	93 1/2	94 1/2
Alabama N Ori T & P June—			Eq 4 1/4s 1919-1923—A&O	5.85	5.40%	Canadian Northern—		
"A" deb 5s g '40 red '10 M&N	86	88	Pitts Lake Erie & W Va—	84	86	1st con deb 4s 1930 gu. J&D 30	6 1/2%	6 1/2%
"B" deb g 5s '40 red '10 M&N	82	84	Refund gold 4s 1941—M&N	72 1/2	76 1/2	Eq 4 1/4s various—	6 1/2%	6 1/2%
"C" deb g 5s Nov 1 1940—A&O	82	84	S W div 1st g 3 1/4s 1925—J&J	84	84 1/2	Eq tres July '19-Jan '29 Ser BJ&J		6 1/2%
Ala & Vick—Con g 5s 1921 A&O	92		Central Ohio—			Manitoba SE 1st 4s '29 F&A		
2d consol g 5s 1921—A&O	88		Reor 1st con g 4 1/4s '30 M&S	89 1/2		Winnipeg Term g 4s '39 g J&J		
Vicks & Mer 1st g 5s '21 A&O	97		Ohio Riv RR—1st g 5s '36 J&D	95 1/2		Canadian Pacific—		
Albany & Susq—See Del & Hud			Gen gold 5s 1937—A&O	91		Cons deben 4s perpetual—J&J	78	82
Allegheny Valley—See Penn RR			Hunt & BS 1st 5s 1922—J&J	95		6% notes Mch 2 1924 M&S	100 1/2	100 1/2
Alleg & West—See Buff R & P			Rav Speng & G 1st 6s '20 F&A	95		Eq tr 4 1/4s 1919-1928—J&J	5.95	5.45%
Allentown Term 4s g 1919—J&J	99	100	Pitts Cl & Tol 1st 5s '22 A&O	96 1/2		Aroostook Val 4 1/4s 1929—F&A	50	
Alton Bridge—See St C M & St L			Pitts June—1st g 5s '22—J&J	100		New Brunsw 1st g 5s '34 F&A	90	93
Ann Arbor 1st g 4s 1935—Q-J		58	2d g 5s July 1 1922—J&J	91		Cons deb 4s perpetual—J&J	73	75
Aroostook Northern—See Bangor			Sch Riv East Side 4s '25 J&D	92		Ont & Que deb gu 5s perp J&D	91	93
Aroostook Valley—See Canadian			Staten Isl Ry 4 1/4s 1943 J&D	70		Carb & Shaw—See Illinois Cent		
Ashville & Spartanburg—S U &			Tol & Clin div 4s 1939—J&J	62 1/2	66 1/2	Carolina Cent—See Seab Air L		
Col 1st m g gu 4s 1935—J&J	71		W Va & Pitts 1st 4s g '90 A&O	73	78	Caro Clinch & Ohio 5s 1938—J&D		82
Atch & East'n Br—4s 1923 J&J	80		Bangor & Aroostook—			Equip 5s 1919-1922—F&A	6.25	5.75%
Atchison Topeka & Santa Fe—			1st M 5s g Jan 1 1943—J&J	90	94	Carolina & Yadkin River—		
Gen mort gold 4s 1935—A&O	83 1/2	83 1/2	Cons refund g 4s 1951—J&J	52	56	1st s f 5s 1932—J&D		
Adjustment 4s July 1 '35 Nov	78 1/2	80 1/2	Medford Ext 5s 1937—M&N	80	85	Carthage & Adiron—See N Y C		
Stamped—M&N	75 1/2	78 1/2	Piscat Div g 5s Jan '43 A&O		78 1/2	Catawissa cons g 4s 1948—A&O	85	87
Conv g 4s 1935 opt—J&D	75	76 1/2	St Johns Riv Ext gu 5s '39 F&A	75		C R Ia F & N—See B O R & N		
Conv g 4s 1930—J&D	95		Van Bur Ex 5s g Jan '43 A&O	82		Central Argentine Ry Ltd—		
Trans S L 1st g 4s 1958—J&J	80	81	Washburn Ext 1st 5s '39 F&A	70	76	Conv g 6% notes 1927—F&A	83	90
Cal-Ariz 1st 4 1/4s '62 op M&S	85	86 1/2	Aroostook Nor 5s g 1947 A&O	84		Cent Ark & East—See St L S W		
Series B—			Nor Maine Seaport 5s '35 A&O	65	75	Cent Branch Ry—See Mo Pac		
E Okla Div 1st g 4s '25 M&S	92 1/2	92 1/2	Battle Crk & Star—See Mich C			Central of Georgia—		
Hutch & So 1st g 5s 1928 J&J	90		Beech Creek—See N Y C & H Riv.			1st M g 5s Nov 1 1945—F&A	101	
Rocky Mt Div 4s 1935 J&J		82 1/2	Bellingham Bay & British Col—			Cons gold 5s 1945—M&N	90 1/2	94
San Fran & San Joaquin Vall—			1st g 5s Dec 1 1932—J&D	85	90	Equip 4 1/4s July '19-Jan '26 J&J	6.13	5.65%
1st g 5s Oct 1 1940—A&O	100		Bell & Caron—See Illinois Cent			Chatt Div gold 4s 1951—J&D	73 1/2	
Santa Fe Prescott & Phoenix			Belt RR & Stk Yds (Ind'p't's)			Macon & Nor g 5s 1946—J&J	86 1/2	
1st g 5s 1942—M&S	94		1st ref g 4s 1939—M&N			Mid Ga & Atl 1st 5s 1947—J&J	87 1/2	
Atlanta Birm & Atlantic—			Belt Ry of Chat—See Ala Gr So			Mobile Div g 5s 1946—J&J	91 1/2	
Atl & Birm 1st g 5s 1934 J&J	78	81	Belvidere Del—See Pennsylvania			Oconee Div 1st g 5s 1945 J&D	90	
Income 5s Nov 1 1930—	25	45	Bennington & Rutl'd—See Rutl'd			Cent RR & Bkg 5s 1937 M&N	86	89
Atlanta & Charl A L—See Southern Ry.			Big Sandy Ry—See Ches & Ohio			Chattahoochee & G 5s '30 J&J	93	
Atl Knor & Cin—See Lou & Nashville			Birm Belt—See St L & San Fr			Chat R & South g 5s '47 J&J	92	
Atlanta Knor & Nor—See Louisv & Nashv			Birmingham & S E 5s 1931 M&S		75	Eatonton Br 5s g 1926—J&D	92	
Atlantic & Dan—See South RR			Birm Term 1st g 4s '37 gu. M&S		70	Ocean SS Co g 5s '20 J&J	95	
Atlantic City—See Reading Co			Boonv St Louis & Sou—See Mo		75	Cent Indiana—See Cl Cin Ch & St Louis		
Atlantic Coast Line Co of Conn—			Boston & Albany 5s Oct '63 J&J			Cent New Eng—See N Y N H & Hartf		
Certs Indeb 5s Irredeem J&D	87	90	5s June 1942—J&D	94		Central of New Jersey—		
Certs Indeb 4s 1925—J&J	90		5s July 1 1938—J&J	95 1/2		Gen M (now 1st) g 5s '87 J&J	102 1/2	104
Atlantic Coast Line RR—			4 1/4s July 1937—J&J	89 1/2		Am Delimp Co g 5s '21 J&J		100 1/2
1st cons 4s July 1 1932 M&S	82 1/2	84	4s May 1 1933 gu NYO M&N	86		Leh & W B Coal con g 4s		
Cel tr g 4s Oct 1 '32 op M&N	77	78 1/2	4s May 1 1934 gu NYO M&N	85 1/2		1920, 1925, 1930, 1935 J&D	5 1/2%	4.90%
Conv deb 4s '39 op '16 M&N	79	82	4s May 1 '35 gu NYO M&N	85 1/2		N Y & L Br gen 4s '41—M&S	86	
Gen unil Ser A 4 1/4s '04 J&D	83 1/2	86	3 1/4s Jan 1 1931—J&J	70		General gold 5s 1941 M&S		
Eq 4 1/4s June 19-Dec '21 J&D	65.80%	5.30%	Ref 3 1/4s 1932 gu NYO—A&O	70		Central Ohio—See Balt & Ohio		
Ala Mid—1st g 5s '28 M&N	96 1/2		Bot & Lowell 4 1/4s Feb '33 J&J	85 1/2		Central Pacific—See So Pacific		
Atlantic Coast Line of SC—			4s April 1932—A&O	81 1/2		Cent Verm 1st 4s May '20—Q-F	65	83
Gen 1st g 4s July '48 J&J	83		3 1/4s July 1 1919—J&J	97 1/2		Charleston & Nor—See Caro Atl	West	
N E of S C 5s 1933—J&J	104		3 1/4s Jan 1921—J&J	94 1/2		Charl & W Car 1st 5s '46—A&O	95	100
Brun & West 1st 4s '38 J&J	80 1/2	89	Boston & Maine—4 1/4s g '44 J&J	80		Aug Term 1st gu g 5s '47 A&O	100	
Cent of So Car 5s '21—J&J	100		4 1/4s April 1 1929—A&O	86	92	Chateaugay Ry—See Del & H.		
Char & Sav gen 7s 1936 J&J	111 1/2		4s Sept 1 1926—M&S	85		Chattahoochee & Gulf—See Cent of Ga.		
Fla So 1st g gu 4s '45—J&J	80	85	4s Feb 1 1937—F&A	75		Chattanooga Sta 4s '57 gu J&J	70	
Nor & Car 5s 1939—A&O	100		4s Aug 1 1943—F&A	73		Chesapeake & Ohio—		
Pet'b'g—Class A 5s g '26 J&J	99	101	3 1/4s Nov 1 1921—M&N	87		1st cons g 5s 1939—M&N	97	98 1/2
Class B 5s g 1926—A&O	105		3 1/4s Jan 1923—J&J	84		General 4 1/4s gold 1932—M&S	77	78
Rich & Peters 4 1/4s 1940 A&O	87 1/2		3s July 1950—J&J	52		Conv g 4 1/4s 1930 op '15 F&A	79 1/2	79 1/2
Sav Fla & W 1st g 5s '34 A&O	108		Ports Gt F & Con 4 1/4s '37 J&D	73		Gen fund & imp't 5s 1929 J&J	93	
1st M g 5s 1934—A&O	95 1/2		Bos & NYAL—See NYNH&H			Conv g 5s 1946—A&O	85 1/2	86
Wil & Wel gen g 5s '38 J&J	100 1/2	101 1/2	Boston Rev B & L 4 1/4s '27 J&J	92		Craig Valley 1st 5s g '40—J&J	80	
Gen mort g 4s 1935—J&J	85		Brun & W—See Atl Coast Line			Potts Creek 4s 1946—J&J	60	
Atlantic & Yadkin—See Southern Ry.			Buffalo Creek 1st 5s 1941—J&J			R & A Div 1st con g 4s '89 J&J	74	90
Augusta South—See South Ry.			Buffalo Rochester & Pittsburgh			2d cons g 4s 1939—J&J	68 1/2	75
Aug Term—See Charl & W Car			General 5s g 1937—M&S	99 1/2	107	Warm Sp Val 1st 5s g '41 M&S		92 1/2
Austin & Northw'n—See So Pac			Con g 4 1/4s 1957—M&N	90 1/2		Coal Riv Ry 1st 4s gu '45 J&D		82 1/2
Balt Ches & Atlan—See Pa RR			Equip 6s Ser K 1919-23 F&A	5.90	5.65%	Elevator Co g 4s gu '38—A&O	65	
Balt & Cumb Val RR 6s '29 J&J	95		Equip 4 1/4s Ser E 1923—M&N	5.90	5.65%	Big Sandy Ry 1st g 4s '44 J&D	76 1/2	
Ex 1st M 6s July 1931—J&J	95		Equip g 4 1/4s Ser F 1927—A&O	5.90	5.65%	Greenb Ry 1st g 4s '40 M&N	73 1/2	
			Equip 4s Ser G 1929—A&O	5.90	5.65%	Raleigh & S W 1st 4s '36 J&J	70	
			Al & West 4s guar 1938 A&O	76 1/2		West Poc Corp 1st 4 1/4s '45 F&A		
			Clear & M 1st 5s g '43 J&J	86 1/2		Chesapeake & Ohio Northern—		
			Roeh & P 1st 5s g 1921—F&A	101 1/2	101 1/2	1st M 5s 1945 guar—A&O	85	90
			Consol 1st g 5s 1922—J&D	101 1/2		Chesterf'd & Lanc 1st 5s '55 F&A	55	75
			Buffalo & Southwest—See Erie.			Chic & Alton 1st 3 1/4s 1950—J&J	36	38 1/2
						RR refund g 3s 1949—A&O	52	55
						Deb 5s 1923 subj to call J&D	72	

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price



NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy— Gen M 4s 1938.....M&S	82 1/4	82 1/2	Chic St Paul Minn & Omaha— Con 6s June 1 1930.....J&D	107 1/4	112	Delaware & Hudson (Conced)— Bluff Point Land Impt Co— 1st M g guar 4s 1940.....J&J	60	-----
Demv Ext coll tr 4s 1922.....F&A	99 3/4	101	Con 6s red to 3 1/4s 1930.....J&D	81	-----	Chateaugay Ore & Iron— Guar gold 4s 1942.....J&J	60	-----
Illinois Div 3 1/4s 49op/29 J&J	75 1/4	79	Deb gold 5s Mar 1 1930 M&S	88 3/4	95	Rens & Sar reg 1st 7s '21 M&N	103 1/4	-----
4s July 1 1940.....J&J	84 1/4	86	Stamped	-----	-----	Utica Clin & Bing 5s '39 J&J	90	-----
Iowa Div s f 5s 1919.....A&O	99 3/4	-----	North Wisconsin—6s '30 J&J	101	-----	Delaware Lack & Western— Morris & Essex 3 1/4s 2000 J&D	71 1/4	77
Sinking fund 4s 1919.....A&O	98 3/4	-----	St P & S C 1st g 6s 1919.....A&O	91 1/4	100	N Y Lack & Western— 1st 6s g'd Jan 1 1921.....J&J	101	101 1/4
Nebraska Ext 4s 1927.....M&N	93	93 1/4	Super Sh L 5s June 1930 M&S	-----	-----	2d 5s g'd cons 1923.....F&A	98	-----
S W Div s f 4s 1921.....M&S	-----	-----	Chicago Terminal Transfer— Chic & Gt W 5s g 1936.....J&D	90	-----	Term & Imp 4s g'd '23 M&N	91 1/4	95 1/2
Repub Vall 1st 6s 1919.....J&J	-----	-----	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60op J&D	53	60	Osw & Syrac 6s 5s '23 M&N	95	100
C B & Q Joint 4s—See Gt Nor	-----	-----	Sou Indiana 1st g 4s '51 F&A	-----	-----	Warren 1st ref g 3 1/4s 2000 F&A	70	-----
Chicago & Eastern Illinois— Ref & Imp M 4s g '55 op J&J	24 1/4	-----	Chicago Union Station— 1st g 4 1/4s 1963.....J&J	87 1/4	88 1/2	Denver & Rio Grande— 1st con g 4s 1938.....J&J	71 1/4	72
U S Mtg & Tr cts dep.....J	23	28	Chicago & Western Indiana— Gen gold 6s Dec 1 1932 Q-M	103 1/4	104 1/4	1st con g 4 1/4s 1938.....J&J	73	76
1st consol 6s gold 1934.....A&O	101	102	Consol g guar 4s 1952.....J&J	62 1/4	62 3/4	Improv't gold 5s 1928.....J&D	79	80
Gen consol 1st 5s 1937.....M&N	76	81	6% notes '18 ext to '19 M&S	-----	-----	1st & ref g 5s 1955 op.....F&A	50 1/4	54
U S Mtg & Trust cts dep stamped M & N 1915	76 1/4	-----	Chic & West Mich—See Pere M	-----	-----	Bkrs Tr Co stpd ctf dep.....J	50	54
M & N 1916 and	-----	-----	Choc Ok & Gulf—See C R I & P	-----	-----	Adjine 7s cum 1932 op.....A&O	52	57
M & N 1917 int.....	60 1/4	74 1/4	Cin Day & Iron gu 5s '41 M&N	-----	-----	Rio Gr June 1st gu 5s '39 J&D	82	-----
Guaranty Tr Co ctf dep.....	76	79	Cin Flnd & Ft W—See Cin H&D	-----	-----	Rio Gr So 1st g 4s '40.....J&J	40	-----
PurM 1st lien coal 5s 42op F&A	56	-----	Cin Flnd & Ft W—See Cin H&D	-----	-----	1st g 4s guar 1940.....J&J	70 1/4	71 1/4
Eq 6s Mar '19 '22 op.....M&S	7	6%	Cin Hamilton & Dayton— General 5s gold 1942.....J&D	83	-----	Rio Gr West 1st 4s '39 J&J	52	56
Ch & I C Ry—1st 5s '36 J&J	13 1/4	15 1/4	2d mtge gold 4 1/4s 1937.....J&J	74 1/4	-----	1st cons g 4s 1949 op.....A&O	86 1/4	-----
Danv & G Cr 1st M 6s '20 M&N	80	-----	Cin Flnd & Ft W 4s 1923 M&N	20	-----	Utah Fuel 1st 5s 1931 M&S	-----	-----
Ev TH&Chic Inc 6s '20 M&N	80	-----	Dayton & Mich 1st 5s 1911	-----	-----	Des Moines & Ft Dodge—See M	-----	-----
Chic Gt West—1st 4s 1959 M&S	61	61 1/4	Ext at 4 1/4% to '31op/17 J&J	84	-----	Des Plaines Val Ry—See Chic &	-----	-----
Chic Ham & West 1st 6s '27 J&J	99	-----	C I St L & C—See CCC & St—	-----	-----	Detroit Grand Haven & Milw	96	-----
Chic & I C Ry—See Chic & E Ill	-----	-----	Cin Indianapolis & Western— 1st m g 5s Nov 1 1965.....M&N	75	81	1st Eq '18 ext to Nov 15 '20 A&O	96	-----
Chicago Indiana & Southern Ry	-----	-----	Cin Leb & Nor—See Pennsylvan	-----	-----	Congu '18 ext to Nov 15 '20 A&O	-----	-----
Con mtge g 4s 1958 guar J&J	77 1/4	84	Cinc & Musk Val 4s 1948 F&A	80	-----	Det Gr Rap & West—See Pere M	-----	-----
Ind Ill & Ia 1st g 4s 1950 J&J	80 1/4	84 1/4	Cinc N O & Texas Pacific— Eq 4 1/4s May 15 '19-21 M&N 15	66.50	6%			
Chicago Indianapolis & Louisville— Ref M g 6s 1947 Ser A.....J&J	103	-----	Cinc North 1st g 4s 1951 J&J	65	-----	Detroit & Mackinac— Prior lien gold 4s 1955.....J&D	67 1/4	78
Ref M g 6s 1947 Ser B.....J&J	82	-----	Cin Rich & F W—7s g '21 J&D	100	-----	Mortgage gold 4s 1955.....J&D	-----	89
Ref M g 4s 1947 Ser C.....J&J	65	-----	Cin San & Cleve—See CCC & St L	-----	-----	Detroit Riv Tun—See Mich Can	-----	-----
1st & gen 5s 1966.....M&N	81	85	Clearfield & Jeff—See Pa & N W	-----	-----	Detroit & Toledo Shore Line— 1st gold guar 4s 1933.....J&J	75	-----
Eq 4 1/4s Mar 15 '19 '21 M&S	6.50	6%	Clear & Mahon—See B R & P	-----	-----	Dul & Ir Range—1st 5s '37 A&O	94 1/4	94 1/4
Eq 4 1/4s Apr 15 '19 '21 A&O 15	6.50	6%	Cleveland Akron & Columbus— General gold 5s 1927.....M&S	93 1/4	-----	Dul Mis & Nor 1st 6s '22 J&J	99	-----
Eq 4 1/4s Aug '19 Aug '23 F&A	6.50	6%	1st cons guar g 4s 1940.....F&A	80	-----	1st cons g 6s Jan 1 1923.....J&J	99	-----
Indianap & Lou 1st 4s '56 J&J	70	-----	Unquaranteed	79	-----	Gen g at 5s Jan 1 1941.....J&J	95 1/4	-----
Monon Coal gu 5s '36 op J&D	60	65	Cleve Clin Chic & St Louis— General 4s gold 1993.....J&D	67	71 1/4	Duluth Rainy Lake & Winnipg	94	97
Ch I & St L ShL—See CCC&StL	-----	-----	Gen M 5s Ser B 1993.....J&J	80	86	1st 5s 1916 ext 1921.....J&J	81	87
Chic Lake Shore & Eastern— 1st M 4 1/4s 1969 op 1919 J&D	85	-----	Deb gold 4 1/4s 1931.....J&J	79	79 1/4	Duluth South Shore & Atlantic	-----	-----
Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J Q-J	72	78	Eq tr 5s 1919-1929.....J&J	65.95	5.50%	1st gold 5s 1937.....J&J	-----	-----
Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989.....J&J	73 1/4	75	Calro Div 1st g 4s 1939.....J&J	71 1/4	80	Dutchess Co—See Cent New En	-----	-----
Gen & ref 4 1/4s Jan 2014 A&O	71 1/4	71 1/4	C W & M Div 1st 4s g '91 J&J	67	-----	East Tenn Va & Ga—See So Ry	-----	-----
Conv 5s Jan 2014 Ser B F&A	78 1/4	79	St L Div 1st col tr g 4s '90 M&N	76	77	Eastern Minn—See St P M & M	-----	-----
Gen g 3 1/4s B May 1 1989 J&J	66	69	Spr & Col Div 4s 1st g '40 M&S	74 1/4	-----	Easton & Amboy—See Lehigh Val	94	97
Gen g 4 1/4s May '89 Ser C J&J	79	83 1/2	White Wv Div 1st 4s '40 J&J	68 1/4	-----	Elgin Jol & East 3s 1941.....M&N	-----	-----
Deb gold 4s July 1 1934.....J&J	70	73	Cent Ind Ry gu 4s 1953 M&N	60	66	Elkin & Alleg—6s 1941.....J&J	-----	-----
Conv deb 4 1/4s '32 op '22 J&D	76 1/4	76 3/4	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953 A&O	82	65	Elmira & Williamsport— 1st 6s '10 ext at 4% 1950 J&J	85	87
Gold bonds 4s 1925 op '22 J&D	83 1/4	84	C I S L & C 1st 4s g Aug '36 Q-F	99 1/4	100 1/4	Income 5s 2862.....A&O	93	95
Chic & L Sup Div g 5s '21 J&J	96	98 1/4	Cons f 6s '20 dr @ 105 M&N	92 1/4	99 1/4	El Paso & Rock Isld—See El Pa	-----	-----
Ch & Mo Riv 1st 5s 1926 J&J	96 3/4	97 1/4	Cin San & Cleve cong 5s '28 J&J	107	-----	El Paso & Southwestern Co	80	-----
Ch & Pac West Div 5s '21 J&J	99	104	Cin Colum Cin & Indianap	72 1/4	-----	New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	-----	99
Dubuque Div 1st 6s 1920 J&J	99	-----	Gen con gold 6s 1934.....J&J	-----	-----	1st con & col tr g 5s '51 A&O	90	-----
Fargo & So g 6s aas'd '24 J&J	98	99	Id Blm & W ext 4s 1940 A&O	-----	-----	Dawson R & Coal 5s '51 J&J	-----	90
La C & D Div 1st 5s 1919 J&J	88 1/4	90 1/4	Ind & St L 1st 7s 1919 A&J	-----	-----	El Paso & R 1st g 5s '51 J&J	81 1/4	-----
Mill & Nor 6s ext at 4 1/4 '34 J&D	76 1/4	90 1/4	1st 7s July 1919 Ser B M&S	-----	-----	5s 2d ext gold 1919.....M&S	97 1/4	-----
Conds '13 ext at 4 1/4 to '34 J&D	96 1/4	98 1/4	1st 7s July 1919 Ser C M&N	85	-----	4 1/4s 3d ext gold 1923.....M&S	90 1/4	-----
Wis & Minn Div g 5s '21 J&J	99	-----	O Ind & W g 5s Apr 1938 Q-J	42 1/4	56	5s 4th ext gold 1920.....A&O	96 1/4	-----
Wis Vall Div 1st 6s '20 J&J	-----	-----	Peo & East cons 4s '40 A&O	12 1/4	17 1/4	5s 5th ext gold 1928.....J&D	81	-----
Ch & No M—See Pere Marq	-----	-----	2d cons inc 4s 1990.....Apr 1	-----	-----	7s 1st cons g 1920.....M&S	100	101 1/4
Chicago & North Western— Gen M 3 1/4s g 1987.....M&N	71	81 1/4	Empire Trust cts dep.....	-----	-----	7s 1st cons g fund 1920 M&S	98 1/4	100
Gen M gold 4s 1987.....M&N	81	80 1/4	Cleveland Lorain & Wheeling— Cons now 1st g 5s 1933.....A&O	95 1/4	-----	Prior lien gold 4s 1996.....J&J	67	70
Stpd non-pay Fed Inc Tax	-----	100	Stamped subject to call.....	93	-----	Gen lien gold 4s 1996.....J&J	53	53 1/4
Gen Li 5s 1987 stp inc tax M&N	100	100	Con ref g 4 1/4s 1930 red J&J	88	93	Conv gold 4s 1953 Ser A A&O	47 1/4	49
Sink fund deb 5s 1933.....M&N	96 1/4	100	Clev & Mahon Val—See Erie RR	-----	-----	Series B 1953.....A&O	46 1/4	48 1/4
Sinking fund 6s 1929.....A&O	101	-----	Clev & Marietta—See Penn RR	-----	-----	Series D 1953.....A&O	49 1/4	50
80-year deb 5s 1921.....A&O 15	97 1/4	99 1/4	Cleveland & Pitts—See Penn Co	-----	-----	Eq 4 1/4s Aug '19 Aug '21 F&A	66.05%	5.55%
Exten bonds 4s 1926.....F&A 15	91 1/4	93 1/4	Cleve Short Line—See LS & MS	70	75	Eq 5s July 1919-1923.....J&J	66.05%	5.55%
Equip tr 4 1/4s 1919-1922 A&O	5.65	5.25%	Cleveland Terminal & Valley— 1st 4s gold guar 1995.....M&N	97 1/4	98 1/4	Eq 4 1/4s Ser BBAug '19-24 F&A	66.05%	5.55%
Boyer Val 1st g 3 1/4s '23 J&D	91	-----	Coal & Coke Ry 5s 1919.....A&O	-----	-----	5s notes Apr 1919.....A&O	-----	94
Des Plaines Val 4 1/4s '47 M&S	80	-----	Coal & Iron Ry—See Western M	-----	-----	Penn coll g 4s Feb 1 '51.....F&A	-----	77 1/4
From Elk & Mo V 6s '33 A&O	108	-----	Colo Midland—1st 4s g '47 J&J	-----	-----	Buffalo & Southwestern— 1st g 6s '08 ext to 1928 J&J	-----	-----
Ia Minn & NW 1st 3 1/4s 35 J&J	76	-----	Cent Tr Co cts dep.....	-----	-----	2d g 5s '08 ext to 1928 J&J	-----	-----
Manitow GB&NW 3 1/4s '41 J&J	60	-----	Colo Sou N O & Pac—See St L	-----	-----	Jeff RR 5s gu '09 ext to 19A&O	98	99 1/4
Mashf ext 1st M 5s '22.....A&O	-----	-----	Colo Spr & Cripple Crk D Ry— 1st gold a f 5s 1930.....J&J	45	60	Chic & Atl Term 5s 1918	-----	-----
Mill Lak Sh & W 6s 1921 M&N	101 1/4	105	1st cons 5s Oct 1942.....A&O	25	40	ext to July 1928.....J&J	94	-----
Mich Div 1st g 6s 1924 J&J	104	-----	Col Connect & Ter—See North W	-----	-----	Ch & Erie 5s 1st g 1982 M&N	92 1/4	95 1/4
Ashland Div 1st g 6s '25 M&S	104 1/4	-----	Col Hock Val T—See Hock Val	-----	-----	Cleve & Mah Val g 5s '38 J&J	85 1/4	-----
Ext & Imp s f g 5s '29 F&A	98 3/4	84 1/4	Concord & Mont cons 4s '20 J&D	95 1/4	97 1/4	Erie & Jersey s f 6s 1953 J&J	99 1/4	101
Mill Sparta & NW 1st 4s '47 M&S	78	-----	Deb 4s June 1 1920.....J&D	94	-----	Genesee River 6s 1957.....J&J	-----	98
Mill State Line 1st 3 1/4s '41 J&J	89	-----	Deb 3 1/4s June 1 1920.....J&D	92	-----	Long Dock 6s cong 1935 A&O	108	-----
Minn & Ia 1st g 3 1/4s '24 J&D	87 1/4	-----	Conn & Pass—1st g 4s '43 A&O	76	-----	Newb & N Y 1st 5s 1929 J&J	90	-----
Peoria & N W 3 1/4s 1926 M&S	87 1/4	-----	Newp & Richf 1st 5s '41 gu J&J	91	-----	N J & N Y 1st 6s 1910— Ext at 5% to 1950.....M&N	-----	-----
Prin & Northw 3 1/4s 1926 J&J	87 1/4	-----	Conn River—Gold 4s 1943 M&S	76	-----	NY&Gr Lake gu g 5s '46 M&N	80 1/4	-----
St L Peo & N W 5s 1948 J&J	94	98	3 1/4s Jan 1921.....J&J	94	-----	N Y L E & W C & RR— 1st 6s curr guar 1922 M&N	90	-----
St Paul East Gr Tr 4 1/4s '47 J&J	80	-----	3 1/4s Jan 1923.....J&J	90	-----	N Y L E & W D & I 1st 6s '19	87	-----
St Louis City & Pac 3 1/4s '36 F&A	76 1/4	-----	Connecting Ry (Phila)— 1st M gu 4s Mar 15 '51 M&S 15	85	87	Extended at 5% to '43 J&J	75	-----
Chicago Peoria & St. Louis— Prior lien g 4 1/4s 1930.....M&S	35	45	Connellsv & Monongahela Ry— 1st s f g 4s 1930 opt.....M&S	-----	-----	N Y Pa & O p l 4 1/4s '38 M&S	-----	79
Chic Rock Isl & Pac Railway— General gold 4s 1988.....J&J	76	77	Cuba RR—1st g 5s 1952.....J&J	76	82	N Y Susq & Western— 1st refunding 5s 1937.....J&J	-----	62
Ref g 4s 1934 op to 1911 A&O	74 1/4	75	Imp & equip 5s 1960.....M&N	75	-----	Term 1st g 5s 1940.....F&A	76	-----
Eq 5s Ser H 1919-1923.....J&J	6.50	6%	Current Riv—See K C Ft S & M	-----	-----	Midland of N J 1st 6s 1910	-----	92 1/4
Eq 4 1/4s Apr '19 Oct '19 A&O	6.50	6%	Dallas & Waco—See Mo K & T	-----	-----	ext at 5% to 1940.....A&O	-----	72
Eq 4 1/4s May '19 '25.....M&N	6.50	6%	Daws Ry & C'l—See El Paso &	-----	-----	Wilkes & E 1st g 5s '42 J&D	-----	-----
Eq 4 1/4s July '19 July '27 J&J	6.50	6%	Dayton & Mich '88 See Cin H & D	-----	-----	Erie & Jersey—See Erie RR	-----	-----
Burl Cedar Rapids & North— Con 1st & col tr 5s g '34 A&O	94 1/4	98	Del. & Bound Br 3 1/4s '55 F&A	75	-----	Erie & Pittsb—See Penn RR—	-----	-----
Cedar Rap Ia Falls & NW— 5s gold guar 1921.....A&O	97 1/4	98 1/4	Delaware & Hudson— Conv 5s 1935.....A&O	91 1/4	95	European & N A—See Maine	-----	-----
M&StL 1st gu g 7s '27 J&D	90	-----	1st lien equip g 4 1/4s '22 J&J	96	97	Evans Hend & Nash—See Louis	-----	-----
Choctaw Oklahoma & Gulf— Consol gold 5s 1952.....M&N	95 1/4	92	1st & ref gold 4s 1943.....M&N	98 1/4	99	Evansville & Indianapolis— Consol g guar 6s 1926.....J&J	13	16
Choc & Memph 5s 1949.....J&J	85	92	5% notes 1920.....F&A	80	-----	Ev & In 1st g gu 6s 1924 J&J	13	17
Peoria Ry Ter 4s '37 gu op J&J	71	73	Adirond 1st 4 1/4s '42 gu M&S	75 1/4				



NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '26...M&N	85	90	Louisville & Nashville—		
4s refunding 1927...A&O	83 1/4		Gen & ref g 5s 1965 Ser A. J&J	85		Gen mort gold 6s 1930...J&D	108	112 1/2
4s Jan 1928...J&J	81 1/2		Interboro-Met 1 See Street & El			50-year gold 5s 1937...M&N	97 1/2	105
3 1/2s Oct 1 1920...A&O	93 1/2		Inter Rap Tran/ Ry Securities			Unified gold 4s 1940...J&J	84 1/2	85 1/2
3 1/2s Oct 1 1921...A&O	91		International & Gt Northern—			Coll tr gold 5s 1931...M&N	95 1/2	100
Troy & Boston—7s 1924. J&J	104		1st g 6s 1919...M&N	96	96 1/2	Equip 5s Dec '19-1923...J&D	5.75	5.30%
Flint & PereMarq—See PereMar			5% notes Aug. 1 1914...F&A	40	50	At K & Cin div 4s 1955...M&N	78 1/2	79
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20...M&N			Atl Knox & Nor 1st 5s '46J&D	95 1/2	
Florida East Coast 4 1/2s '59 J&D	81 1/2	85	Internat Rys (Central America)	73	78	Consol gold 4s 2002...M&S		
Florida South—See Atl Coast L			1st M 5s 1972 opt...M&N	73		Lou C & Lex 4 1/2s g '31...M&N	92	95 1/2
Florida West Shore 5s 1934. J&J	72		Iowa Central—See Minn & St L			N O & Mob 1st g 6s 1930...J&J	102	107 1/2
Fonda Johnstown & Glover—			la Minn & N W—See C & N W			2d gold 6s 1930...J&J	98	
1st cons ref g 4 1/2s 1947. J&J	70		Jacksonv Ter 1st 5s gu '39. J&J	85		Pad&Memdiv 1st 4s '46. F&A	78	84
Gen ref g gold 4s 1950...J&J	57	61	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20. M&S	99	
1st con ref 4 1/2s '52 opt. M&N	54	59	1st g 4s 1959 guar...J&D	82	90	St Louis Div 1st g 6s '21. M&S	100	
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			2d 3s 1980...M&S	55 1/2	57
1st 5s 1938...J&D	82	86	Joplin Union Station—			S E & St L div 6s 1921. M&S	100	
Ft Smith & West 1st g 4s '54. A&O	15		1st g 4 1/2s 1940 guar op. M&N	79	87	E H & N 1st 6s 1919...J&D	100 1/2	
Fort St UnDepDet 4 1/2s '41 J&J	75		Kal Al & G R—See L S & M S			Henderson Br 6s g 1931. M&S	101 1/2	113
Ft Worth & Den C—See Col & S			Kanaw & Mich—See Tol & O C			Kent. Central—4s g 1937. J&J	79	83
Ft Worth & Rio Gr 4s 1928. J&J	56 1/2		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965...A&O	92 1/2	101
Fra Elk & Mo Riv—See C & N W			Kansas City Clinton & Sp—			L&N Mob&Mont 4 1/2s '45M&S	85 1/2	96 1/2
Galv Har & San An—See So Pac			1st 5s gold 1925 guar...A&O		85	Louise & Nashv South'n joint		
Galv Houston & Henderson—			Kan City Ft Scott & Memphis—			gold 4s 1952...J&J	68	80
1st M 5s, 1933...A&O	70	80	Refidg g 4s 1936 guar...A&O	73 1/2	74 1/2	L&N Term 1st g 4s '52 gu J&D	67	
Genesee River—See Erie RR			Cons 6s 1928...M&N	102 1/2	103 1/2	Nas F & S 1st gu g 5s '37. F&A	97	99
Gen & Wyo 1st g 5s 1929...A&O	75	85	Current Riv 1st 5s 1927. A&O	85	95	Newport & Cincln Bridge—		
Geor & Alabama—See Seab A L			K C Mem & Bir 4s 1934. M&S	71		1st M g 4 1/2s 1945 guar. J&J	85	
Georgia Car & N—See Seab A L			Income 5s Mar 1934 Sept 1	65	70	Pensa & Atl 1st 6s gu '21 F&A	101 1/2	102
Georgia Coast & Piedmont—			Assented...M&S	70	74	S & N Ala Con M g 6s '36 F&A	96	106
1st gold 5s 1962...A&O			Kan City & Mem Ry & B—			Gen con gu g 5s 1963 A&O	91 1/2	102 1/2
Ga & Fla 1st g 5s 1956...M&N	15	20	1st 5s gold 1929...A&O	71 1/2		Macon Dub & Sav 5s 1947 J&J	75	80
Geor Midland—See South'n Ry			Kans & Mo—1st 5s '22. F&A	89		Macon Terminal 5s 1965. J&J	85	89
Georgia Pacific—See South'n Ry			Kansas City Mexico & Orient—			Mahoning Coal—See L S & M S		
Geo RR & Bank g 6s 1922...J&J	98		1st gold 4s 1951 (undep.) F&A	15	25	Maine Central-Coll tr 5s '23J&D	97	
5s Jan 1 1922...J&J	95		6% notes Apr 30 1916...A&O			1st & ref 4 1/2s 1935...J&D	87 1/2	
5s Jan 1 1947...J&J	80		Kan City & Pac—See M K & T			Eur & N A 4s gold 1933...J&J	80	
Ga Sou & Fla 1st g 5s 1945 J&J	95		Kan City St Jos & Council Bl—			Hereford Ry—G 4s '30. M&N	80	
Gettysburg & Har 5s gu '26A&O	95	97	Nodaway Val 1st 7s 1920 J&D	100		Knox & LincPenSL 4s '20. F&A	95	
Gila Val Globe & Nor—See Sou			Tarkio Val 1st 7s 1920...J&D	100		Upper Coos 1st gu 4s '30 M&N	75	
Grand Rap Bel & Sag—See PereMar			Kan City Southern—			Upper CoosExt 4 1/2s g '30 M&N	78	
Grand Rap & Ind—See Penn RR			1st gold 3s 1950...A&O	62 1/2	65	Washington Co Ry 1st g gu		
Grand Trunk West 4s 2 '50. J&J	60		Ref & imp't 5s Apr 1 '50. J&J	84 1/2	87	3 1/2s Jan 1954 opt 1924. J&J	60	
1st g gu 4s 8 July 1 1950. J&J	60		Kansas City Terminal Ry—			Manila RR—See Foreign Gov't	49	
Great Northern—			1st g 4s 1960 opt 1930...J&J	77 1/2	78 1/2	Manitoba & S E—See Canadian	92	100
C B & Q coll tr g 4s 1921. J&J	95 1/2	95 1/2	4 1/2s notes 1921...J&J	96 1/2	97	Marq Houghton & Ont 6s '25 A&O		
1st & ref g 4 1/2s 1961 op '41J&J	85	86	5% notes Nov 15 '23. M&N 15	100	100 1/2	Md Del & Va 5s 1955 gu...F&A	55	61
5% notes 1920...M&S	98 1/2	99	K C Viaduct & Term Ry 1st s f	15	24	Maryl & Pa 1st g 4s 1951...M&S	12	20
Great Northern Ry of Canada—			4 1/2s Sept '34 op '30 rcts. J&J			Income 4s 1951...A&O		
Con 4s 1934 opt to 1914. A&O	72	77	Kentucky Central—See L & N			Mason City & Ft Dodge—		
Green Bay & West deb cfts A...	65	7 1/2	Keokuk & Des M—See C R I			1st M gold 4s 1955...J&D	49	
Deb cfts B...	6 1/2		Knox & Ohio—See South'n Ry			Merchants' Br—See Term RR	67	
Greenbrier Ry—See Chesapeake			Lake Erie & Western—			Meridian Term 4s '53 guar M&N		
Greenwich & Johnsonville—			1st gold 5s Jan 1 1937...J&J	86	89 1/2	Mexican International—		
1st old 4s 1924...J&J	88		2d g 5s July 1 1941...J&J	85	85	Prior lien g 4 1/2s 1947...M&S	20	
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45. A&O			1st con gold 4s 1977...M&S	25	40
1st ref & term g 5s Feb '52. J&J	79 1/2	82	Lake Sh & Mich So—See N Y C			Stamped guar op to Mar '07		
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge			Mexican North 1st 6s 1930. J&D	40	
1st mtge g 4s 1957 gu...J&J	67		1st M gold 5s 1923...J&J	65		Mich Cent—See N Y C & H R		
Hartford & Conn Western—			Lehigh & Hudson River RR—			Middlesex Valley—See Lehigh Val		
1st ext g 4 1/2s July 1 1921. J&J	92		Gen g 5s July 1 1920 guar J&J	98 1/2	100	Midland of N J—See Erie		
Henderson Br—See Lou & Nash			Unsecured...Valley	98 1/2	100	Midland Term 5s 1925...J&D	83	88
Hocking Valley Ry—			Lehigh & Lake Erie—See Lehigh			Midland Valley—5s 1943...A&O	78	85
1st cons gold 4 1/2s 1909...J&J	78	80	Lehigh & New England—			Adj M Apr 1 '53 Ser A. Sept	28	
6% notes 1918 ext to Feb			1st M g 5s 1945...J&J	99	102	Series B...	15	
1919...M&N			Lehigh Valley—			Millen & Southw—5s 1955. A&O		
Eq 5s 1919-1923...F&A	5 5/8	5.45%	1st 6s ext g 4s 1948...J&D	87	90	Millsh & West—See Chic & N W		
Col & H V Ext 4s 1948...A&O	75		Con M 6s ann reg irred. J&D	118		Millw & No—See Chic Mil & St P		
Col & Tol 1st g 4s 1955. F&A	74 1/2		Con M 6s R gold 1923...J&D	102	103	Millw & Sparta & N W—See Chic		
Holidays Bed & Cumb—See P			Con M 4 1/2s C 1923...J&D			Min&Pac—See M St P & S S M		
Hooes Tunnel & Wilmington—			Con M 4 1/2s ann irred. J&D	94	97	Minn & St L—1st 7s 1927 J&D	101 1/2	
1st M g 5s Sept 1922...M&S	80		Gen cons gold 4s 2003...M&N	80 1/2	81	Pacific Ext 1st 6s 1921...A&O	97 1/2	101
Houston & N Y N H & H			Gen con g 4 1/2s 2003...M&N	88 1/2	92	1st cons gold 5s 1934...M&N	78 1/2	83 1/2
Houston Belt & Term 5s '37 J&J	83	89	Col tr g 4s Aug '19-Feb '26F&A	6 1/2%	5 1/2%	1st ref g gold 4s 1949...M&S	45 1/2	46
Houston E & W Tex—See Sou P			Coll tr g 6s 1928 term rcts M&S	101 1/2	101 1/2	Ref&ext 5s Feb '62 Ser A. Q-F	40	50
Houston & Tex Cen—See Sou P			Easton & Amb 5s 1920...M&N	99	100	Des Mol&FtD 1st 4s '35. J&J	45	55
Hudson & Manhattan—			Lehigh & Lake Erie—			Iowa Cent 1st g 5s 1938. J&D	76 1/2	82 1/2
1st g 5s 1957 opt...F&A	58	58 1/2	1st 4 1/2s 1957 gu...M&S	85		1st & ref g 4s 1951...M&S	43 1/2	45
Adj in cup to 5% Feb 57 A&O	16 1/2	16 1/2	Lehigh & N Y 1st 4s '45. M&S	79		Minn St P & Sault Ste Marie—		
1st M 4 1/2s 1957 conv...F&A	60	70	Lehigh Valley Coal—			1st cons gold 4s 1938...J&J	86 1/2	87 1/2
N Y & Jer 1st g 5s '32optF&A	90	100	1st 5s gold guar 1933...J&J	99 1/2	102	1st cons gold 5s 1938...J&J	95	
Huntingdon & Broad Top—			1st 40-year gu 1st red to			2d M gold 4s guar 1949...J&J	6.90	5.45%
1st g 4s Sept 30 1920...A&O	80	85	4% 1933...J&J	79		Eqg notes 4 1/2s Dec '19-'22J&D	55	
2d mtge 4s gold 1925...F&A	60	70	Lehigh Valley Ry of N Y—			M S Ste M & Atl 1st 4s '26 J&J	90 1/2	95
Cons 5s g Mar 31 1925...A&O	55	62	1st 4 1/2s gold 1940...J&J	87	92	Minn & Pac 1st 4s 1936...J&J		90
Huntington & Big Sandy—See			Leh Val Term 5s 1941...A&O	100	102 1/2	MSP&SSM&CentTermRy—		
Hutchinson & S—See A T & S P			Middlesex Val 1st 5s '42 M&N	92	100	1st ChlTers 4s '41op'16M&N	88	
Illinois Central—1st g 5s '51. J&J	91		Pa&NY Canal con 5s '39 A&O	97	100	Minneapolis Term—See Wis Cen		
1st gold 3 1/2s 1951...J&J	73 1/2	90	Con M 4 1/2s 1939...A&O	90		Minneapolis Union—See St P M		
Main L ext 1st g 3 1/2s '51. A&O	73 1/2		Cons M 4s 1939...A&O	88		Mississippi Cent g 5s 1949. J&J		90
1st m 2 3s 1951...M&S			Lehigh & Wilkes—See Cent N J			Miss River & Bonne Terre—		
1st m 2 4s 1951...A&O			Lex & East—See Louisv & Nas			1st s f g 5s 1931 op...A&O	94	96
Tr bds 2 3 1/2s 1950...J&J			Litchfield & Mad 1st 5s '34M&N	70		Missouri Kansas & Texas—		
Coll trust gold 4s 1952...A&O	76	80	Little Miami—			1st gold 4s 1990...J&D	64 1/2	65 1/2
Col Tr L NO & T g 4s '53M&N	75	77	Gen g guar 4s 1962...M&N	75 1/2		2d gold 4s June 1 1990...F&A	30	31 1/2
Par lines 1st g 3 1/2s 1952. J&J	70 1/2	73 1/2	Little Rk & Hot Sp West Ry—			Union Tr Co cfts dep...	30	37 1/2
Ref g 4s 1955 opt 1918. M&N	82 1/2	83 1/2	1st g 4s 1939 guar...J&J	65	70	1st Extension 5s 1944...M&N	28 1/2	32
Jt 1st ref M (C & C S L & N O			Long Island-Unified g 4s '49M&S	75 1/2	82 1/2	1st & ref 4s gold 2004...M&S	41	43 1/2
5s 1963 Ser A...	93 1/2	94 1/2	Refund g gu 4s 1949...M&S	75 1/2		Guaranty Trust cfts dep...		47 1/2
Equip tr 4 1/2s Aug '19-'23 F&A	5.75	5.30%	Tax-exempt NY			Gen M s f g 4 1/2s 1936...J&J	26	32 1/2
Eq trust 4 1/2s July '19-'26. J&J	5.75	5.30%	1st cons g 5s July 1 1931. Q-J	94 1/2	100 1/2	N Y Tr Co cfts of dep...	23 1/2	32
Equip 5s Aug '19-'24...F&A	5.75	5.30%	1st cons g 4s July 1 1931. Q-J	86 1/2				
Calro Bridge 4s g 1950...J&D	79		Gen mort g 4s 1938...J&D	76 1/2	81			
Litch Div 1st g 3s 1951...J&J	60 1/2		Ferry 1st 4 1/2s con g 1922M&S	85 1/2	98			
Louisv Div 3 1/2s g 1953...J&J	67 1/2		4s gold 1932...J&D	70				
Middle Div reg 5s 1921...F&A	97		Debenture gold 5s 1934. J&D	77	80 1/2			
Omaha Div 1st 3s g 1951 F&A	59 1/2		Deb gold 5s 1937...M&N	76 1/2	77			
St Louis Div 3 1/2s g 1951. J&J	70 1/2	76	Montauk Ext 5s 1945...J&J	80				
St Louis Div 3s g 1951...J&J	65	69 1/2	Brook & Mon 2d 5s 1935 J&D	85				
Sp'gfield Div Ext 3 1/2s '51 J&J	65	81 1/2	L I C'y & F con 5s 1937 M&N	85				
Western lines g 4s 1951...F&A	76		N Y Bay Ex R 1st 5s g '43J&J	85				
Chicago St Louis & N O—			N Y B'klyn & Man Beach 1st					
Con g 5s June 15 '51. J&D18	95 1/2	100	gold 5s 1935...A&O	94				
Con g 3 1/2s '51 '51. J&D18	65 1/2		N Y & R B 1st g 5s 1927 M&S					
Eq 5s Jan 1920-Dec 1924 J&D	65.80%	5.40%	North Shore Branch—					
Mem Div 1st 4s g 1951 J&D	71 1/2		1st con 5s g Oct 1 1932 Q-J	90				
Kankakee & S W 5s '21. F&A			Louisiana & Arkansas Ry—					
St Louis Alton & Ter Haute—			1st s f g 5s 1927...M&S	87 1/2	93 1/2			
Bellev & Car 1st 6s '23. J&D			Louisiana Western—See South					
St L South 1st g 4s '31M&S	77 1/2		Louisv Cin & Lex—See Louisv &					
Carb&Shaw 1st g 4s '32M&S	72 1/2		Louisville Henderson & St L—					



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connect'g 1st g 4s 43 M&S	83 1/2	-----
Eq 5s May '19-Nov '21 M&N	7%	6%	Moh & Mal 4s 1991... M&S	76 1/2	-----	Ohio I & W—See C C C & St L		-----
Gold 4s Mar 1 1945 opt... M&S	-----	-----	Consol g 3 1/2s 2002... M&S	68 1/2	-----	Ohio River—See Balt & Ohio		-----
3d 7s ext to July 1938 at	-----	82 1/2	N J Junc 1st 4s gu '86... F&A	75	-----	Old Colony—4s gold 1924... F&A	93	-----
4% M&N	-----	84 1/2	NY&Har 1st g 3 1/2s 2000 M&N	97 1/2	-----	4s Dec 1925... J&D	90	92 1/2
Boonv St L&Sou 5s 51 op F&A	63	80 1/2	N Y & Nor 1st g 5s '27... A&O	78	-----	4s Jan 1938... J&J	83	85 1/2
Cent Br Unpacist g 4s 48 J&D	86	-----	N Y & Put 1st 4s g 1993 A&O	103 1/2	-----	3 1/2s July 1 1932... J&J	80	83 1/2
Pac of Mo 1st ex g 4s '38... F&A	80 1/2	-----	Pine Creek gu 6s 1932... J&D	103 1/2	-----	Oregon & California—See So Pac		-----
2d ext 5s gold 1938... J&J	86	-----	Pitts & L Erie 6s 1928... J&J	103	109	Oregon-Washington RR & Nav		-----
St L R E 1st 5s 1938... M&N	90	97	5s Jan 1 1928... A&O	91	-----	1st & ref g gu 4s '61 opt... J&J	77 1/2	78
Carlelet Brist 4 1/2s '38 A&O	80	-----	Pitts McK & Y 1st 6s '32 J&J	102 1/2	-----	Ore RR & Nav cons 4s 46 J&D	84 1/2	86
St Louis Iron Mtn & Sou—			2d 6s guar 1934... J&J	102 1/2	-----	Oregon Short Line—See Un Pac		-----
Unify & Ref g 4s '29 J&J	80 1/2	81	RW&O con 5s July '22... A&O	98 1/2	-----	Oswego & Syracuse—See D L & W		-----
Gen con ry & l g 5s '31 A&O	96 1/2	98	RW&O cons g 3 1/2s '22 A&O	94 1/2	-----	Pacific Coast Co—See Misc Bds		-----
Gen Con stpd gu 5s '31 A&O	86.80%	6%	Utica & B Riv 4s g 1922 J&J	81	-----	Paducah & Illinois—		-----
Eq 5s May '19-Nov '21 M&N	74 1/2	75	West Trans Co 3 1/2s '23 F&A	80	82 1/2	1st of g 4 1/2s 1955 gu... J&J	25	95
Riv & Gulf Div 4s '33 M&N	89	94	West Shore 1st 4s 2361... J&J	79	-----	Pan American 1st 5s '34 op J&J	-----	50
Pine Bluff & W 5s '23 A&O	88 1/2	-----	N Y C & St L 1st g 4s '37... A&O	70	75	Pennsylvania RR—		-----
Verd Val I&W 1st 5s 26 M&S	-----	-----	Deb 4s May 1 1931... M&N	83	85	Con M 5s g 1919... M&S	99 1/2	100
Mobile & Birm—See Southern R			N Y Connecting RR—			do 4s gold 1943... M&N	88	-----
Mobile & O—1st g 6s 1927 J&D	103 1/2	-----	1st M 4 1/2s 1953... F&A	83	85	do 4s gold 1948... M&N	88	-----
1st exten 6s July 1927... Q-J	95 1/2	-----	N Y & Gr wood Lake—See Erie			do 4s gold 1948 sterling	86	88 1/2
Gen g 4 1938... M&S	70	80	N Y & Harlem—See N Y C &			stamped dollar bonds	95	95 1/2
Eq 5s 1919... Var	6.15	5.70%	N Y & Jersey—See Hud & Man			do 4 1/2s g 1960... F&A	88 1/2	88 1/2
Eq 5s May '19-Nov '23 M&N	6.15	5.70%	N Y & Lack & West—See Del Lac			Gen g 4 1/2s 1965... J&D	96 1/2	96 1/2
Eq 4 1/2s Mar '19-Sep '22 M&S	85	-----	N Y L E & W C RR—See Erie.			Gen g 5s Dec 1 '68 term cfts M&S	80	84
Montgom Div g 5s 1947... F&A	84	87	N Y & L Br—See Cent of N J.			Con M 3 1/2s g 1945... J&J	95	96 1/2
St Louis Div 5s 1927... J&D	77	85	N Y New Haven & Hartford—			Col tr 4s Ph W & B 1921 J&J	95	96 1/2
St L & C 4s guar 1931... J&J	85	-----	Deb 6s Jan 15 '48 conv J&J 15	86 1/2	87 1/2	RE pur mon 1st g 4s '23 M&N	95 1/2	-----
Moh & Malone—See N Y C&H			Deb 4s July 1 '55 non-conv J&J	54	55	Gen ft eq 4s May '19 to '20 Q-F	5.65	5.25%
Monongahela Sou 5s 1955 A&O	85	-----	Deb 4s 1947 non-conv... M&N	54	59	Gen ft eq 4s June '19 '22 Q-M	5.65	5.25%
Mont Cent—See St P M & M			Deb 4s 1947 non-conv... M&S	54	60	Gen ft eq 4 1/2s Apr '19 '23 Q-J	5.65	5.25%
Morgan's La & Tex—See So Pac			Deb 4s Apr 1 1922... A&O	51	-----	Alor Val gen 4s 1942... M&S	84 1/2	88
Morris & Essex—See D L & W			Deb 3 1/2s Mch 1947... M&S	50 1/2	54	Balt Ches & At 1st g 5s '34 M&S	40	50
Mutual Term of Buf 4s 1924 J&J	97	-----	Deb 3 1/2s 1954 non-conv A&O	51	54	Belvidere Del gu 4s 1927 F&A	87	-----
Nashville Chattanooga & S L—			Deb 3 1/2s 1956 conv... J&J	50 1/2	54	1st g 3 1/2s 1943... J&J	76 1/2	-----
1st consol gold 5s 1928... A&O	100	104	Bos&AL 1st 4s g '55 F&A	55 1/2	62 1/2	Cin Leb & Nor 4s 1942 M&N	80 1/2	87 1/2
Centerville Br g 5s 1923... J&J	100	104 1/2	Cent New Eng 4s 1961... J&J	75 1/2	-----	Clev & Marietta 4 1/2s '35 M&N	87 1/2	-----
Jasper Br 1st 6s 1923... J&J	100 1/2	104 1/2	Dutchess Co 4 1/2s '40 J&D	97	-----	Cleveland & Pittsburgh—		-----
Nash Flor & Shaft—See L & N			Danb & Norwalk 4s '55 J&D	97	-----	Ser 4 1/2s gen gtd 1942... J&J	95 1/2	-----
National Rys of Mexico—			Con 5s July 1 1920... J&J	95	-----	Ser 4 1/2s gen gtd 1942 A&O	91	-----
Fr lien g 4 1/2s s f 1957... J&J	30 1/2	-----	Gen 5s Apr 1 1925... A&O	74 1/2	-----	Int red to 3 1/2s... J&J	80 1/2	-----
Jan. 1914 coupon on... A&O	29 1/2	-----	Harl Riv & Portch 4s '54 M&N	90	-----	Ser C 3 1/2s gen gtd '48 M&N	83	-----
Gen M 4s 1977... A&O	38	-----	Housatonic con 5s 1937 M&N	95	-----	Ser D 3 1/2s gen gtd '50 F&A	83	-----
April 1914 coupon on... J&D	30	-----	Naugatuck 1st 4s '54 M&N	90 1/2	98	D Riv RR&B gu g 4s 36 F&A	80 1/2	-----
6% g notes June 1915... J&D	30	-----	New Eng cons 4s '45 gu J&J	80	-----	Erie & Pittsburgh—		-----
Mat RR of Mex p l g 4 1/2s '26 J&J	21	-----	Consol g 5s July 1 '45 J&J	50 1/2	52 1/2	Gen gu g 3 1/2s Ser B '40 J&J	76 1/2	-----
January 1914 coupon on... A&O	21	-----	NY&NEBosTer 4s '39 A&O	50 1/2	52 1/2	Series C 1940... J&J	76 1/2	-----
1st cons g 4s 1951... A&O	21	-----	N Hav & North 4s '56 gu J&D	80	-----	Gr R & Ind Ext 4 1/2s '41 J&J	89	-----
April 1914 coupon on... A&O	21	-----	N Y Prov & Bos 4s '42 A&O	50 1/2	52 1/2	Muskegon Div g 5s '26 J&J	89	89
April 1914 coupon off... A&O	40	-----	N Y Westchester & Bos Ry—	69 1/2	48	Holidays Bedford & Cumb		-----
Nebraska—See C B & Q			1st M g 4 1/2s 1946 gu... J&J	69 1/2	48	1st M g 4s 1951 guar J&J	84	87
New Eng RR—See NYNH&H			Prov Sec deb 4s 1957 gu M&N	69 1/2	48	Pennsylvania Company—		-----
New Hav & No—See NYNH&H			Prov Ter 1st g 4s gu '56 M&S	69 1/2	48	1st M g 4 1/2s 1921... J&J	97 1/2	97 1/2
N J Junction—See N Y Central			N Y & Nor—See N Y Central			Col tr 4 1/2s J ne 15 '21 J&D 15	96 1/2	97 1/2
New Jer & New York—See Erie			New York Ontario & Western—			Gu g 4s 1931 op 1921 A&O	84 1/2	91 1/2
New Lon Nor 1st 4s '40... J&J	75	-----	Ref 1st g 4s June 1992... M&S	69	70	Gu tr cfts g 4s 1932... M&N	86	-----
New Mex Ry&C—See El Paso	51	55	Gen M g 4s 1953 red... J&D	50 1/2	65	Gu tr cfts g 3 1/2s 1937 M&S	76 1/2	-----
New Ori Gt Nor 1st 5s 1955 F&A	51	55	Eq 4 1/2s Mar '19-Mch '28 M&S	66.20	5.75%	Gu tr cfts g 3 1/2s 1941 F&A	76 1/2	80
New Orleans & North E 6s 1918	-----	97	NY Phila & Nor—1st g 4s '39 J&J	86	90	Gu tr cfts g 3 1/2s '42 J&D	75 1/2	-----
Extended at 5% 1940... M&N	-----	97	Income 4s Jan 1 1939... M&N	84	88	Gu tr cfts g 3 1/2s '44 J&D	75	88
New Orleans Term 1st 4s '53 J&J	66 1/2	68	N Y Prov & Bos—See N Y N			Pitts C C & St L—		-----
New Orleans Texas & Mexico—			N Y & Putnam—See N Y Cent			Con g gu 4 1/2s Ser A '40 A&O	92	94 1/2
1st g 6s Oct 1925 Ser A... J&D	96 1/2	97	N Y & Rockaway Beach—See Lo			do Ser B 1942 A&O	92	96 1/2
Non-cum inc 5s Oct '35 Ser A...	55	58	N Y Susq & W—See Erie			do Ser C 1942 M&N	90 1/2	99
Newport & Cin Bdge—See Louis			N Y West & Bos—See N Y N			do Ser I 1963 F&A	90 1/2	-----
Newp & Rich—See Conn & Pass			Nodaway Val—See KCSTJ&CB			do 4 1/2s Ser J '64 M&N	91	-----
N Y B & M Bch—See Long Isl			Norfolk & Caro—See Atl Coast L			do 4s Ser D '45 M&N	88 1/2	93
N Y Bay Ext RR—See Long Isl			Norfolk Southern—			do 4s Ser F 1953 J&D	88 1/2	93
New York Central R. R.—			1st & ref g 5s '61 op '15... F&A	69	69 1/2	do 4s Ser G 1957 M&N	88 1/2	90
Conv. deb. 6s 1935... M&N	99 1/2	99 1/2	Norfolk & Sou 1st 5s 1941... M&N	87 1/2	-----	do 4s Ser H 1960 F&A	88 1/2	90
Con M 4s 1998, Ser A... F&A	75	76	1st gen g 5s 1954 opt... J&J	75	-----	do 3 1/2s Ser E '49 F&A	87 1/2	-----
New York Cent & Hud River—			Ral & Cape F 1st 5s '43 M&S	75	-----	CSTL&Pitts 1st 6s g '32 A&O	102	104 1/2
Ref g 3 1/2s July 1 1997... J&J	71 1/2	72	Ral & Southp con 5s '65 J&D	75	-----	Pitts Va & Char gu 4s '43 M&N	87	-----
Deb g 4s 1934 tax-exempt M&N	84	85	Suffolk & Car con 5s '52 J&J	68	-----	Sodus Bay & Sou g 5s '24 J&J	80	90
Deb 4s 1942 tax-exempt J&J	77 1/2	-----	Norfolk Ter 1st gu 4s '61 M&N	70	-----	Sun & Lew 1st g 4s 1936 J&J	80	-----
Ref & imp 4 1/2s 2013 op A&O	84	84 1/2	Norfolk & West gen 6s 1931... M&N	109	109 1/2	Tol Walh Valley & Ohio—		-----
5% notes 1919... J&J	90 1/2	99 1/2	Imp & exten 6s 1934... F&A	106	-----	1st g gu 4 1/2s 1931 Ser A J&J	88 1/2	95
NYC Lines eq 5s '19-'22 M&N	85.90%	5.40%	New River 1st 6s 1932... A&O	107	-----	1st g gu 4 1/2s '38 Ser B J&J	88 1/2	95
NYC Lines eq 4 1/2s '19-'27 J&J	85.90%	5.40%	N&W Ry 1st cons 4s '96 A&O	84 1/2	85	1st g gu 4s 1942 Ser C M&S	78 1/2	-----
NYC Lines eq 4 1/2s '19-'28 J&J	85.90%	5.40%	Div 1st lien & gen g 4s July 1			Penn & N Y Canal—See Leha V		-----
Bos & Alb eq 4 1/2s '19-'27 A&O	85.90%	5.40%	1944 opt Jan 1 1929... J&J	79 1/2	85	Pennsylvania & Northwestern—		-----
L B Col tr g 3 1/2s 1998... F&A	62 1/2	69	Conv g 4s 1932 op 1917 J&D	104	-----	Gen 5s Jan 1 1930... J&J	99 1/2	100
M C col tr g 3 1/2s 1998... F&A	60	-----	Conv deb 4 1/2s 1938... M&S	106 1/2	-----	Clearfield & Jeff 1st 6s '27 J&J	100	-----
Beech Cr—1st 4s g gu '38 J&J	81 1/2	-----	Conv 6s Sept 1929 wh iss... J&J	106 1/2	-----	Pennscola & Atl—See Lou & N		-----
2d guar g 5s 1938... J&J	87 1/2	-----	N&W Pocahontas 4s '41 J&D	86	96	Peoria & Eastern—See Clev Cin		-----
Ch Bit C Co 1st g 4s '40 J&J	-----	-----	Eq tr 4 1/2s 1919-1924... F&A	5.70	5.25%	Peoria & N W—See Chic & N W		-----
Beech Creek Ext 3 1/2s '51 A&O	75 1/2	-----	ColCon&Ter 1st 5s g '22 J&J	97 1/2	-----	Peoria Ry Term—See Ch R I & W		-----
Cart & Adir 1st 4s g '81... J&D	75 1/2	-----	SciotoVal&NE 1st 4s '89 M&N	80	81	Peo & Pekin Un 1st 6s '21 Q-F	-----	100
Gouv & Osw 1st 5s g '42 J&D	90 1/2	-----	North & South Caro—See Caro			2d mort g 4 1/2s Feb 1 '21 M&N	-----	90
Lake Shore & Mich South—			Northeast Penn 5s 1920... A&O	92	100	Pere Marquette (New Co)—		-----
Con g ref 3 1/2s 1997... J&D	72	75 1/2	N'cast of SC—See Atl C L of S C			1st g 5s July '56 Ser A... J&J	85 1/2	86 1/2
Deb g 4s 1928... M&S	89 1/2	89 1/2	Northern Cal Ry—See So Pac			1st g 4s July '56 Ser B... J&J	95	98
Gold 4s 1931... M&N	88	88 1/2	Northern Central—			Perkiomen 1st 5s '18 ext to '38 Q-J	95	98
CleveShortLine 4 1/2s '61 A&O	87 1/2	94 1/2	Con gen M 4 1/2s E 1925 A&O	90	-----	2d 5s 1918 ext to '38... Q-J	95	98
K A & Gr R 1st 5s '38... J&J	91 1/2	-----	Mort bds 5s 1926 Ser A... J&J	100	-----	Petersburg—See Atl Coast Line		-----
Kal&W Pig'n g 5s '40... J&J	99	-----	Mort bonds 5s 1926 Ser B J&J	100	-----	Phila & Balt Cent 4s 1951 M&N	82	86
Mahon C RR 1st 5s '34... J&J	95	-----	Northern Ohio—See L E & West			Phila Balt & Wash 4s '43 M&N	87 1/2	-----
Merchants' Disp Trans Co—			Northern Pacific—			Philadelphia & Erie—		-----
Eq trust 4 1/2s 1919-26... J&J	nb 7.50	7%	Prior lien g 4s Jan 1997... Q-J	83 1/2	84	Gen (now 1st) gu 6s g '20 J&J	100	-----
Michigan Central—			Gen lien g 3s Jan 2047... Q-F	59 1/2	60 1/2	Gen g 5s July 1 1920... A&O	97 1/2	99
5s cou '31 D&BC div. M&S	95 1/2	-----	Ref & imp 4 1/2s 2047 Ser A J&J	86 1/2	90	Gen g 4s July 1 1920... A&O	96	98
Deb g 4s 1929... A&O	83	83 1/2	St P & D Div g 4s 1996... J&D	75 1/2	86	Phila Harrisburg & Pittsburgh—		-----
Equip 5s Apr '19-'31... A&O	5.90	5.45%	Wash Cent 4s Mch 1948 Q-M	68 1/2	85	1st mort gold 5s 1925... A&O	98	-----
1st 5s Kal & SH 1939 M&N	81	-----	C B & Q Coll 4s—See Gt Nor			Phila Newt & N Y 3s '42 A&O	69	73
1st mtge M Air L 4s '40 J&J	81	-----	St Paul & Dul 1st 5s '31 F&A	97	-----	Phila & Read—See Reading Co		-----
1st g 4s Jol&N Ind '57 J&J 10	70 1/2	-----	1st consol g 4s 1968... J&D	76 1/2	-----	Phila Wilmington & Balt—		-----
1st g 3 1/2s J L & Bag '51 M&S	70 1/2	-----	Dul Union Dep 5s '30 A&O	103	107	Debenture 4s 1922... M&N	95	97
1st g 3 1/2s 1952... M&N	70 1/2	-----	St Paul & N Pac 6s '23 F&A	101 1/2	107 1/2	Debenture g 4s 1926... J&J	88	90
Bay C&BC 1st M g 3s '89 J&D	54	-----	Reg certs 6s 1					



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)—		
Pitts & Lake Erie—See N Y Cent			Min Union 1st 6s 1922...J&J	101 1/4	-----	Aug South g 5s 1924...J&D	40	70
Pitts McK & Yough—See N Y C			1st 5s July 1922...J&J	94	-----	ETV&Ga—Div g 5s'30...J&J	98 1/2	99 1/2
Pitts Shaw&N—1st g 5s'49 F&A	5	10	Mont Cen 1st gd 6s '37...J&J	110	-----	Consol 1st g 5s 1956...M&N	93 1/2	95 1/2
Gold 4s Feb 1 1952...F&A	-----	2	1st guar gold 5s 1937...J&J	97 1/2	-----	Ga Mid 1st g 3s 1946...A&O	52 1/2	-----
6% receivers' cifs 1918...M&S	-----	85	Will & S F 1st 5s g 1938...J&D	96 1/2	100	Ga Pac 1st g 6s 1922...J&J	100 1/2	-----
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Knery & O 1st g 6s 1925...J&J	100 1/2	-----
1st s f gold 5s 1959 opt...J&D	65	-----	St P & S C—See C St P M & O			L & N So joint g 4s—See L&N		
Pitts Shen&LE—See PBeas&L E			St Paul Union Depot Co 5 1/2%			Mob & Birm pr lien 5s '45 J&J	86 1/2	95
Pitts Term RR & Coal—			guar notes Dec 15 '23...J&D 15	99	99 1/2	Gen M g 4s 1945...J&J	65	72 1/2
1st g gu s f 5s 1942...J&J	95	-----	Salt Lake City Un Dep & RR—			Mobile & O coll tr 4s '38...M&S	66	74 1/2
WestSideBelt 1st g 5s'37M&S	90	-----	1st M 5s 1938...M&N	82 1/2	90	Rich&DanDeb5sstdpd27...A&O	92 1/2	102
Pitts Va & Chas—See Penn RR			San Ant & Aran Pass—SeeSoPac			Richmond & Mecklenburg—		
Pitts & Western—See B & O			San Fr & S Jo Val—See AT&SF			1st g 4s Nov 1 1948...M&N	-----	75
Pitts Youngst & Ashtabula—			San Fran Term—See Sou Pacific			So Car & Ga 1st g 5s '19 M&N	99	-----
Consol 5s 1927...M&N	96 1/2	-----	Santa Fe Pres & Ph—See Atch			Sumter&WatR5s g'19A&O	90	-----
1st gen 4s Ser A 1948...J&D	85	88	Sault Ste Marie Bridge—			Va Mid Series D 4-5s'21...M&S	97 1/2	-----
Portland & Ogdensburg—			1st M s f g 5s July 1 1937...J&J	80	-----	Series E 5s 1926...M&S	99 1/2	-----
1st M 4 1/2s 1928 guar...M&N	91 1/2	-----	Sav Flad&W—See Atl Coast Line			Series F 5s 1931...M&S	91 1/2	-----
Port & R Falls—1st g 4s'26 M&N	88	-----	Sav&Staas—1st g gu 5s '53 J&J	75	-----	Gen'l 5s 1936...M&N	96	98
Debuture 4s Aug 1927...F&A	86	82 1/2	Schenectady & Duaneburg—			do guar stamped...M&N	-----	-----
Portl (Me) Term gu 4s '61 J&J			1st guar 6s 1924...M&S	92	-----	Wash O&W 1st gu 4s'24 F&A	83	92
Port Reading—1st gu 5s'41 J&J			Schuylkill River E S—See B & O			S & N Ala—See Louis & Nashv		
Porta Gt F & Con—See Bos& Me			Scioto Val & N E—See Nor & W			South Pac Coast—See Southern		
Potomac Val—1st gu 5s g'41 J&J	97	-----	Seab Air L—1st g 4s 1950...A&O	71 1/2	75 1/2	Spartan U&Col—See Ashv&Spar		
Princeton & Northw—See Chic			Stamped			Spokane Falls & Northern—		
Prov Sec Co—See NYNH&H			Adjust M 5s, Oct 1 '49...F&A	50	53	1st 6s g 1939...J&J	96	-----
Providence Term—See NYNH&H			Ref g 4s 1959 opt...A&O	56 1/2	58 1/2	Spokane International—		
Prov & Worc—1st 4s 1947...A&O	78	-----	1st & con 6s 1945 Ser A...M&S	83	86	1st g 5s 1955...J&J	75	82
Raleigh & Augusta—See Seaboa			Eq 4 1/2s July '19-July '22 J&J 15	6.40	5.90%	State L & Sulliv 4 1/2s '29...J&J	85	92
Rail&CapeFear—See Nor South			Eq g 5s July '19-Dec'19 J&D 15	6.40	5.90%	Staten Isl Ry—See Balt & Ohio		
Raleigh & Gas—See Seab Air L			Eq g 5s Aug '19-Aug '23 F&A 15	6.40	5.90%	Stephens N & S Tex—See St L		
Rail & Southp—See Nor South'n			Atlanta-Birmingham Divis—			Suff & Carolina—See Norf & So		
Raleigh & S W—See Chesapeake			1st g 4s May 1 1933...M&S	74	76	Sumter & Water R—See SC&Ga		
Raritan River—1st g 5s'39 J&J			Car Cent 1st g gu 4s '49...J&J	77	80	Sunbury Hazleton & W B—		
Ravenew Spenc & Glen—See Balt & Ohio			Florida Cent & Peninsula—			1st 5s May 1 1928...M&N	95	-----
Reading Company—			1st g 5s 1918 ext to 1923			2d mort inc 6s '38 coup...M&N	98	-----
Gen g 4s Jan 1 1997...J&J	86 1/2	86 1/2	at 6%...J&J	100	-----	Sunbury & Lew—See Penn RR		
Jer Cen g 4s '51 op '06...A&O	88	88	1st i g ext 5s gold '30...J&J	93	-----	Superior Short Line—See Ch St		
Atlantic City 5s 1919...M&N	99	99 1/2	1st con 5s gold 1943...J&J	90	95	Tampa & Jacksonville—		
1st cons g 4s 1951...J&J	70	-----	So Bound 1st g 5s '41...A&O	95	-----	1st M 5s 1949...A&O	-----	-----
W&N s tr cifs 4s red 105...Q-M	85	-----	Georgia & Ala 5s Oct '45...J&J	95	96	Tampa North 1st 5s 1936 op J&J	69	70
Phila & R—2d 5s g 1933...A&O	-----	104	Ga&Ala Term 1st g 5s'48 J&D	90	-----	Tarkio Valley—See K C St J &		
Imp M ext g 4s 1947...A&O	87	90	Ga Car & N—1st 5s g '29...J&J	93 1/2	-----	Term RR Assn (St Louis)		
Cons ext gold 4s 1937...M&S	87	90	Rail&Aug'sta—1st 6s'26 J&J	102	-----	1st gold 4 1/2s 1939...A&O	91	95
Term 5s g gu May 1 '41 Q-F	103	105	Rail&Gast'n—1st 6s'47 J&J	95	-----	1st consol gold 5s 1944...F&A	93	-----
Del R Ter p m g 5s '42 M&N	100	-----	Seab&Roanoke—1st 5s'26 J&J	95 1/2	-----	Gen ref s f g 4s '53 op '10...J&J	75	77 1/2
Ex p mon g 5s 1942 J&J	100	-----	Seacoast RR of N J 5s '48...A&O	90	-----	St L Br 1st g 7s 1929...A&O	106 1/2	109 1/2
Wilm & No 1st 5s '27 J&D	96	100	Seattle Term 6s 1919-1930	90	-----	St L Mer Bdge T—5s'30 A&O	90 1/2	94 1/2
Gen g 5s Aug 1 1932...Q-F	90	-----	Sebast & Moosch 1st 5s'28...M&S	-----	-----	Mer Bdge 6s '29 op '09 F&A	-----	-----
Phila & Read Coal & Iron—			Shamokin Sunby & Lewisb'g—			Terre Haute & Ind 5s 1925...J&J	85	-----
Col s f g 4s ext'32 gu F&A	87	-----	2d 6s g July 1 1925...J&J	100	-----	Terre Haute & Peoria—		
Rens & Saratoga—See Del & H			Sherman Sarev & Sou—See Mo			1st con g 5s Sept 1 '42...M&S	85	-----
Richm & Danv—See Southern			Shreve Brdg & Ter—See St Loui			Texas Central—1st 5s 1923 A&O	80	-----
Rich Fredericksb & Potomac—			Sierra Ry of Cal—			Texas & New Ori—See So Pac		
Cons mtge 4 1/2s 1940...A&O	90	96	1st s f 6s, g, Apr 12 '37...A&O 12	69 1/2	-----	Texas & Okla—See M. K & T		
Rich & Mecklenburg—See So Ry			Stour C & Pac—See Chic & N W			Texas & Pac 1st 5s 2000...J&D	90 1/2	90 1/2
Rich & Peters—See Atl Coast L			Sodus Bay & Sou—See Penn RR			2d inc g 5s Dec 2000...Mar	45	-----
Richmond-Washington Co—			Somerset Ry 1st & ref 4s'55...J&J	-----	-----	Lou Div 1st g 5s 1931...J&J	-----	93
Col tr g gu 4s 1943 opt...J&D	72	-----	South Bound—See Seaboard AL			Weather'd Min W & North		
Rio Gr Junc—See Denv & Rio			So Car & Ga—See Southern Ry			1st gu g 5s 1930...F&A	65	-----
Rio Grande So—See Den & Rio			So Indiana—See Ch Terre Hau			Toledo Can Sou & Det—See Mic		
Rio Grande West—See Denv &			Southern Pacific Co—			Toledo & Ohio Central—		
Roch & Pitts—See Buff R & P			Coll tr 4s (CP) Aug 1 '49...J&D	76	77 1/2	1st 5s g 1935...J&J	92 1/2	99
Rock Isl-Frisco Term—5s'27 J&J	84	92	Conv g 4s Jne 1 '29 op '14...M&S	83 1/2	83 1/2	West Div 1st 5s g 1935...A&O	87	92 1/2
Rock Isl Ark & La—See C R I &			Conv g 5s 1934...J&D	101 1/2	101 1/2	Gen g 5s 1935...J&D	74	84
Rock Isl & Peoria—See C R I & P			Eq 4 1/2s 1919-Sept 1923...M&S	5.75	5.30%	Car tr 4s Ser B 1919-'20...J&J	6.15	5.75%
Rome W & Og—See N Y C & H			Car tr 4 1/2s '19-Mar'23...M&S	5.75	5.30%	Kana & Mich 1st 4s 1990 A&O	63 1/2	79
Rutland—Con 4 1/2s 1941...J&J	75	-----	Aust & Nor 1st 5s g '41...J&J	-----	95	2d M g 5s 1927...J&J	90 1/2	91 1/2
Benn&Rut 4 1/2s g 1927...M&N	70	-----	Central Pacific—			Eq 4 1/2s July '19-July '22 J&J	6.20	5.75%
Ogd&LCh 1st g gu 4s '48...J&J	61 1/2	-----	1st refid 4s g 'd '49...F&A	80 1/2	81	Eq 4 1/2s July '19-July '24 J&J	6.20	5.75%
Ruti Can 1st g gu 4s '49...J&J	67	-----	M 3 1/2s g 'd Aug 1 1924...J&D	75	77 1/2	St Mary's Div 4s g 1951...F&A	57	-----
Equip tr 4 1/2s 1923-27...M&N	67	-----	Galveston Harrisb & SanAn—			Toledo Peoria & Western—		
8s Tusc & Hur—See Pere Marq			Mex&P Div 1st 5s'31...M&N	91 1/2	101	1st g 4s July 1 1917...J&J	36	-----
St Clair Mad & St Louis Belt—			2d M 5s 1931 gu...J&J	97	-----	Toledo St L & Western—		
Alton Bridge 1st g 4s '51...J&J	63	-----	Gila Val Globe & Northern—			Pr lien g 3 1/2s July 1 '25...J&J	75	83 1/2
St Clair Term 1st 5s 1932...F&A	90	-----	1st g 5s Nov 1 1924...M&N	94	102	1st g 4s Apr 1 1950...A&O	43	49 1/2
St Johns & L Cham—5s '44 M&S	-----	70	Houston East & West Texas—			Col tr g 4s Ser A 1917...F&A	-----	32
St J & Gr Isl—1st g 4s '47...J&J	82 1/2	-----	1st 5s g May 1 1933...M&N	91 1/2	99 1/2	Union Tr ctf dep—	-----	75
St Law & Adiron 1st 5s'96 J&J	88 1/2	-----	1st guar g 5s Mar '33...M&N	88	-----	Tol Term 1st 4 1/2s 1957 gu...M&N	73	75
2d gold 6s 1996...A&O	88 1/2	-----	Houston & Texas Central—			Tol Waih Val & O—See Penn RR		
St Louis Al & T H—See Ill Cent			1st g 5s 1937...J&J	98 1/2	104	Toronto Ham & Buffalo—		
St Louis Br—See Term RR Assn			Gen gold 4s 1921...A&O	97	-----	1st g 4s June 1 1946...J&D	70 1/2	87
St L & Calro—See Mobile & O			Waco&NWDiv 6s g'30 M&N	94	100 1/2	Troy & Boston—See Fitchburg		
St L Iron Mt & Sou—See Mo Pac			La West 1st 6s 1921...J&J	98 1/2	-----	Troy & W T Bdge 5s 1939...J&D	98	100
St L Mer Br Co—See Term RR			Morgan's Louis'a & Texas—			Ulster & Del con 5s 1928...J&D	91	95
St L Peoria & N W—See Chic &			1st g 6s 1920...J&J	97	100 1/2	1st ref g 4s 1952...A&O	-----	70
St L Rocky Mt & P 5s'55—See C			North Cal Ry g 5s 1929...J&D	99	-----	Union Pacific—		
St L South—See Illinois Central			NoRy of Cal 5s g 1938 A&O	93 1/2	-----	1st Ry & l g 4s g 1947...J&J	86 1/2	88
St Louis-San Fr (reorganized)			Oregon & Cal 1st 5s 1927...J&J	96 1/2	98 1/2	Conv 4s 1927...J&J	87	87 1/2
Pr 1 4s 1950 Ser A...J&J	61 1/2	61 1/2	S A & Ar Pass g 4s'43...J&J	65 1/2	68 1/2	1st & ref 4s June 2008...M&S	89	81
Pr 1 5s 1950 Ser B...J&J	76 1/2	77	San Fran Term 1st 4s'50 A&O	78	78 1/2	10-yr 6s July 1925...J&J	104 1/2	104 1/2
Prior lien 6s 1928 Ser C...J&J	94	96	So Pacific Br 6s 1937...A&O	107	-----	Ore RR & Nav—See Ore-Was	100 1/2	101 1/2
Cum adf 6s July 1955...A&O	63 1/2	64 1/2	Southern Pacific RR Cal—			Oreg Sh Line 1st g 6s'22...F&A	98 1/2	98 1/2
Income mtge 6s July 1960 Oct	40 1/2	41 1/2	1st con g 5s gu 1937...M&N	96	-----	1st consol 5s g 1946...J&J	98 1/2	98 1/2
St Louis & San Francisco—			1st ref g 4s 1955 op '10...J&J	82 1/2	82 1/2	Ref g gu 4s '29 op '07...J&D	86 1/2	87
Gen mtge g 6s 1931...J&J	102	103	So Pac Coast 1st g 4s '37...J&J	92 1/2	-----	Utah & Northern—		
Gen mtge gold 5s 1931...J&J	96 1/2	99	Texas & N O—			1st 7s'08 ext at 4% to '33 J&J	91 1/2	-----
Birm Belt 1st g gu 4s'22...A&O	80	-----	Consol gold 5s 1943...J&J	80	89 1/2	Consol gold 5s 1926...J&J	82 1/2	89
Sou West Div g 5s 1947...A&O	80	-----	Dallas Div 1st g 4s'30...F&A	73	-----	Union Terminal Co (Dallas)		
St Louis Southwestern—			1st g 4s 1950 cert...M&N	73	-----	1st g 5s 1942 op 1922...A&O	87	90
1st g 4s 1959 cert...M&N	73	74	Southern Railway—			United N J RR & Canal Co—		
2d g inc 4s Nov '89 cert...J&J	57 1/2	57 1/2	1st consol gold 5s 1994...J&J	95	95 1/2	General gold 4s 1923...F&A	95	98
1st consol g 4s 1932...J&D	58 1/2	59 1/2	Develop & gen M g 4s'56 A&O	67	67 1/2	General gold 4s 1929...M&S	92	-----
1st term & unif 5s 1952...J&J	59	60	5% notes Mar 2 1919...M&S 2	99 1/2	99 1/2	General gold 4s 1944...M&S	85 1/2	-----
Eq 5s Ser D 1919-1923...F&A	66.40%	6%	Eq tr 4 1/2s Aug'19-Feb'21 F&A	5.95	5.60%	Gen 1st g 3 1/2s Mar 1 '51 M&S	73	-----
Eq 5s Ser E 1919-1924...A&O	66.40%	6%	Eq tr 4 1/2s Ser M 1919...J&D	5.95	5.60%	Upper Coos—See Maine Central		
Cent Ark & Ea 1st 5s'40 op J&J	67 1/2	75	Eq tr 4 1/2s Apr'19-Apr'20 A&O	5.95	5.60%	Utah & Northern—See Union P		
Grays Pt Term g 5s '47...J&D	95	-----	E Tenn reor lien 5s 1938...M&S	92	99	Utica & Bi R—See N Y C & H		
Shrev Bdg&Ter 5s '55 gu F&A	70	-----	1st Mem div g 5s 1996...J&J	92 1/2	-----	Utica Clint & Bing—See Del &		
Stephens N&STex5s'40 op J&J	58	66	St Louis Div 1st g 4s 1951 J&J	72 1/2	74 1/2	Vandalla RR—		
St Paul Bridge & Terminal Ry—			Alken Br 1st g 4s 1998...J&J	-----	-----	Con g 4s 1955 Ser A...F&A	-----	-----
1st M 6s 1929...J&J	95	100	Atlanta & Charlotte Air Line			Ser B 1957...M&N	79 1/2	-----
St Paul & Duluth—See Nor Pac			1st M 4 1/2s 1944 ser A...J&J	82 1/2	97	Vera Cruz & Pacific RR—		
St Paul East Gr Trunk—See Chic			1st M 5s 1944 ser B...J&J	96 1/2	-----	1st g 4 1/2s 1934 opt...J&J	10	-----
St Paul & K C Short L—See Ch			Atl & Danville 1st					



Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	96½	98	98½	Chicago & North Western	100	95½	96	96	Mississippi Central	100	23	27	27
2d gold 5s 1939 F&A	85½	87½	87½	Preferred	100	131	135½	135½	Missouri Kansas & Texas	100	5	5½	5½
Deb mort 6s ser B 1939 J&J	96½	97½	97½	Chic R I & Pac com temp ctf.	100	23½	23½	23½	Preferred	100	8½	9½	9½
Equip g 5s Mar 1 1921 M&S	96½	97½	97½	7% pref temp ctf.	100	76	77	77	Missouri Pac Ry trust ctf.	100	23½	24	24
1st lien term g 4s 1954 J&J	65	65	65	6% pref temp ctf.	100	63	63½	63½	Preferred trust certifs.	100	52	52½	52½
4% gold notes May '20 M&N	90	95	95	Chicago St Paul Minn & O	100	75	82	82	Mobile & Birm pref (guar)	100	55	65	65
Det & Chi ext 1st g 5s '41 J&J	87½	87½	87½	Preferred	100	105	120	120	Mobile & Ohio—See South'n Ry	100	55	65	65
Des M div 1st g 4s 1939 J&J	77	77	77	Chic Terre Haute & S E	100	100	100	100	Morris & Essex (guar)	50	d 69½	75	75
Tol & Chic 4s g 1941 M&S	82	82	82	Cin Indianapolis & Western	100	n 3	8	8	Nashua & Lowell	100	114	120	120
Omaha Div 1st 3½g '41A&O	67	72	72	Preferred	100	n 7	11	11	Nashv & Decatur (gu L & N)	25	d 35	40	40
Warren RR—See D L & W	82	82	82	Cinc New Ori & Tex Pac	100	240	100	100	National Rys of Mex 1st pref	100	7	8	8
Wash & Colum Riv—4s '35 J&J	82	82	82	Preferred	100	92	100	100	Second preferred	100	31½	32½	32½
Washington Cent—See Nor Pac	82	82	82	Cin Sandusky & Cleve pref	50	d 50	60	60	New Ori Tex & Mex v t c	100	98	105	105
Wash Co Ry—See Maine Cent	82	82	82	Clev Cin Chicago & St L	100	32	36	36	N Y B'lyn & Man B pref (gu)	100	72½	73	73
Wash O & W—See Southern Ry	82	82	82	Preferred	100	62½	75	75	Dividend payable in London	100	28	30	30
Wash Term Co—3½s 1945 F&A	75½	80	80	Clev & Pitts (Guar Pa RR)	50	d 69½	72	72	New York Chic & St Louis	100	60	66	66
1st g 4s 1945 guar F&A	84	84	84	Betterment's stk (Gu Pa RR)	50	d 37	45	45	1st preferred	100	42	43	43
Weatherford Min Wells & N—See Tex & Pac	84	84	84	Colorado & Southern	100	21	22	22	2d preferred	100	90	100	100
West Jersey & Sea Shore	85	87	87	1st preferred	100	49	53	53	New York & Harlem (guar)	50	d 100	100	100
Consol g 4s 1936 J&J	75	80	80	2d preferred	100	43	48	48	N Y Lack & West (guar)	100	28½	28½	28½
Cons 3½s g Ser B 1936 J&J	58	58½	58½	Columbus & Xenia (Guar)	50	76	86	86	New York New Hav & Hart	100	19½	20	20
West Maryland—4s 1952 A&O	92½	95	95	Concord & Mont—Class I	100	77	77	77	N Y Ontario & Western	100	15	17	17
5% gold notes 1915 op J&J	92½	95	95	Class II	100	77	77	77	Norfolk Southern	100	104½	106	106
Balt & Harris g 5s '36 M&N	99½	100	100	Class III	100	77	77	77	Norfolk & Western Ry	100	70	70	70
1st M West Ext g 5s '38 M&N	68	72	72	Class IV	100	80	80	80	Adjust preferred	100	135	145	145
Coal & Ir Ry 5s g 1920 F&A	25	40	40	Concord & Ports (guar)	100	112	114	114	No Carolina (guar So RR)	100	67	74	74
West N Y & Penn 5s 1937 J&J	83½	84½	84½	Conn & Passumpsic—Pt (gu)	100	15	20	20	Northern Central (gu Pa RR)	50	d 90	90	90
Gen mort gold 4s 1943 A&O	91	93	93	Conn Riv (guar B & M)	100	20	30	30	North'n N H (guar B & M)	100	90½	91½	91½
Income g 5s Apr 1943 Nov 1	83½	84½	84½	Cripple Creek Central	100	70	75	75	Northern Pacific Ry	100	40	60	60
Western Pacific RR Corp	83½	84½	84½	Preferred	100	30	40	40	Northern Securities Co stubs	50	d 70	75	75
1st M 5s Mar 1 1946 M&S	91	93	93	Cuba RR preferred	100	150	165	165	North Pennsylv (gu P & R)	50	d 79	81	81
Western Pa—1st g 4s 1928 J&D	91	93	93	Dayton & Mich com (guar)	50	d 30	40	40	Norwich & Worc pref (guar)	100	90	100	100
West Ry of Ala—4½s 1918 A&O	91	93	93	Pref (guar C H & D)	50	d 65	75	75	Ogden Mine RR (gu Cen N J)	100	95	99	99
Western Transit—See N Y C	91	93	93	Delaware & Bound Br (gu)	100	103	103½	103½	Old Colony (gu NYNH&H)	100	105	108	108
West Shore—See N Y C & H R	91	93	93	Delaware & Hudson	100	173	180	180	Oswego & Syra (gu DL&W)	50	d 75	90	90
West Side Belt—See Pitts Term	91	93	93	Delaware Lack & West	50	d 38	42	42	Pac Coast Co—See Misc stocks	100	44½	44½	44½
West Va & Pitts—See B & O	91	93	93	Delaware	25	d 3	4	4	Pennsylvania Railroad	50	d 100	130	130
Wheeling & Lake Erie RR	91	93	93	Denver & Rio Grande	100	6½	6½	6½	Peoria & Bureau Val (guar)	100	4½	5½	5½
1st consol g 4s 1949 M&S	65	69	69	Preferred	100	1	2	2	Peoria & Eastern	100	123½	13	13
Ref M 4½s Ser A 1966 M&S	59	65	65	Des Moines & Fort Dodge	100	20	30	30	Pere Marquette temp v t c	100	40	44	44
L Erie Div 1st g 5s 1926 A&O	90	96	96	Preferred	100	65	73	73	Prior pref temp v t c	100	55	60	60
Wheeling Div 1st g 5s '25 J&J	90	96	96	Detroit Hills & S W (guar)	100	75	85	85	Phila Germ & Norris (guar)	50	d 105	115	115
Exten & Impt g 5s 1930 F&A	85	98½	98½	Detroit & Mackinac	100	25c	1	1	Phila & Trent (gu Pa RR)	100	180	200	200
Equip s f g 5s 1922 J&J	77	77	77	Preferred	100	25c	1	1	Pittsburgh Beas & Lake Erie	50	d 23	27	27
Wheeling Term—4s 1940 F&A	60	70	70	Detroit Toledo & Ironton	100	2½	3½	3½	Preferred	100	45	55	55
1st & ref g 5s 1940 op J&J	20	40	40	Preferred	100	52	55	55	Pittsb Cin Chic & St Louis	100	45½	50	50
Wichita Union Term Ry	74	74	74	East Penna (guar P & R)	50	d 40	45	45	Pittsb Ft W & Chic reg (gu)	100	132	138	138
1st g gu 4½s '41 opt M&N	74	74	74	Elmira & W'msport (guar)	50	d 60	65	65	Special (guar Pa RR)	100	120	130	130
Wilkes-B & East—See NYS&W	74	74	74	Pref (guar Nor Cent)	50	d 15½	16	16	Pittsburgh & Lake Erie	50	d 130	160	160
Williamsport & N Branch RR	15	30	30	1st pref	100	25½	26½	26½	Pittsb McK & Yough (guar)	50	d 50	60	60
1st ref g 4½s 1931 J&J	15	30	30	2nd pref	100	18½	20	20	Pittsb & West Va com	100	34½	34½	34½
Williamsport & N Branch RR	15	30	30	Erie & Kalamazoo (guar)	50	d 70	90	90	Preferred	100	78½	81	81
Will & Nor—See Phila & Read's	15	30	30	Erie & Pitts (guar Pa RR)	50	d 52	62	62	Pitts Youngst & Asht pref	100	128	135	135
Will & Weldon—See Atl Coast L	15	30	30	Fitchburg preferred	100	57	58	58	Prov & Worcester (guar)	100	130	130	130
Winston-Salem Southbound	15	30	30	Fonda Johns & Glov com	100	90	100	100	Providence Warren & B	100	90	90	90
1st g guar 4s 1960 J&J	78	82	82	Ft Dodge Des M & Sou pref	100	91	100	100	Railroad Securities Co	100	60	70	70
Wisac Cent Ry—1st mg 4s '49 J&J	77½	80½	80½	Ft Wayne & Jack—pref (gu)	100	230	235	235	4% Ill Cent Stock ctf 1952	50	d 78	78½	78½
Marshfield & South East Div	65	72½	72½	Geor RR & Bank Co (guar)	100	74	74	74	Reading Co	50	d 37½	38	38
pur mon 1st g 4s 1951 M&N	65	72½	72½	Georgia Southern & Florida	100	65	65	65	1st preferred	50	d 37½	39	39
Sup & Dul Div 4s 1936 M&N	72½	75½	75½	1st preferred	100	22	22	22	2d preferred	50	d 37½	39	39
Minneapolis Term 3½s '50 op J&J	80	85	85	2nd preferred	100	125	92	92	Rensselaer & Saratoga (guar)	100	115	125	125
Wisac & Mich Ry—5s 1945 J&J	80	85	85	Grand Rapids & Indiana	100	92	93	93	Rich Fred & Pot—Common	100	220	240	240
Wiscon Val—See C M & St P	80	85	85	Grand River Valley (guar)	100	37½	37½	37½	Dividend obligations	100	200	220	220
WorNash&Roch—4s Jan '30 J&J	80	85	85	Great Northern Ry—Pref	100	74	74	74	6% guaranteed	100	230	270	270
4s Oct 1 1934 A&O	80	85	85	Ore certificates	100	74	74	74	7% guaranteed	100	230	270	270
Yosemite Val s f g 5s 1936 J&J	80	85	85	Green Bay & Western	100	74	74	74	Rich & P & R F & C Conn	70	d 100	100	100
				Deb ctf A & B—See under bonds	100	7	8½	8½	Rio Grande Southern	100	95	105	105
				Gulf Mobile & North com	100	30	35	35	Roch & Genesee Val RR	100	90	110	110
				Preferred	100	95	105	105	Rome & Clinton (gu D & H)	100	19	20	20
				Harrisburg Ports Mt J & Lan 50	d 95	105	105	105	Rutland preferred	100	100	100	100
				Hartford & Conn Western	100	23	30	30	St Joseph & Grand Island	100	100	100	100
				Hocking Valley—Common	100	2	2	2	1st preferred	100	88	96	96
				Hudson Companies—Pref	100	1½	2	2	2d preferred	100	42	52	52
				Hudson & Manhattan	100	1	3	3	St Louis Bridge 1st pref	100	12	12½	12½
				Preferred	100	6	8	8	St Louis-San Fr stk tr ctf	100	23	24½	24½
				Huntingd & Broad Top v t c	50	d 16	18	18	Pref stock tr ctf Ser A	100	16	22½	22½
				Preferred v t c	50	d 98	97½	97½	St Louis Southwestern	100	28	29½	29½
				Illinois Central	100	60	66	66	Preferred	100	115	135	135
				Leased lines (guar)	100	55½	56	56	Saratoga & Schenectady (gu)	100	7½	8	8
				Stk tr ctf—See RR Securs Co	100	55	55	55	Seaboard Air Line com	100	38	48	48
				Internat Rys (Cent Am) com	100	11	13	13	Preferred	100	97½	98½	98½
				Preferred	100	58	61	61	Southern Ry common	100	26½	26½	26½
				Iowa Central	100	2½	4	4	Preferred	100	55	65	65
				Jackson Lans & Sag (guar)	100	87½	115	115	Mob & Ohio stock tr ctf	100	94	98	98
				Joliet & Chic (guar C & A)	100	100	110	110	Southwest'n of Ga (guar)	100	32½	32½	32½
				Kal Allegan & Gr Rap (gu)	100	80	95	95	Texas & Pacific	100	9	9	9
				K C Ft Scott & Memphis Ry	100	17	18	18	Toledo St L & Western	100	10	20	20
				Pref Cent Tr ctf dep stpd	100	50	55	55	Empire Tr Co ctf dep	100	10	12	12
				K C St L & Chic—Pref (gu)	100	2½	5	5	Empire Tr Co ctf dep	100	60	70	70
				Kansas City Southern	100	75	75	75	Troy & Gr'bush (gu N Y C)	50	d 85	100	100
				Preferred	100	18½	20	20	Tunnel RR of St L	100	127	127½	127½
				Keokuk & Des Moines	100	55	55	55	Union Pacific—Common	100	72	73½	73½
				Preferred	100	69	75	75	Preferred	100	185	190	190
				Lackawanna RR of N J	100	7½	7½	7½	United N J RR & Canal (gu)	100	107	117	117
				Lake Erie & Western	100	18½	20	20	Utica Chen & Susq Val (gu)	100	55	65	65
				Preferred	100	55½	56	56	Valley RR (N Y) (guar)	100	90	100	100
				Lehigh & New York pref	100	85	90	90	Vermont & Mass (guar)	100	18	23	23
				Lehigh Valley	50	d 85	90	90	Virginian Ry	100	31½	32	32
				Preferred	50	d 84	90	90	Wabash Ry	100	19	20	20
				Little Miami orig guar	50	d 37	42	42	Pref A	100	115	115	115



## PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	83	87	Bost Elev—West End St. (Conc) 4 1/2s July 1 1930. J&J	87 1/2		Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927. A&O	47	48 1/2
Alabama Power— 1st M 5s 1946 opt 1921. M&S	87	90	4s Aug 1 1932. F&A	50	55	Chicago City Ry— 1st g 5s 1927 up to '12. F&A	81	85
6% gold notes 1922. J&J	97	100	George Row & Ipsw 5s 20 J&D	75		Chicago Elevated Rys— 5% notes 1916 ext 1919. J&J		
Alabama Water 1st 6s 1932. J&J	97 1/2	98 3/4	Low Law & H 1st g 5s 23op J&D	85	90	Chic June RR 4s 1945. M&S		
6% notes 1920. J&J	70	78	Lynn & Bos 1st 5s g '24. J&D	95	98	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	86 1/4	89 1/4
Albany Ry—See United Tract'n			Bost & Wore St Ry 4 1/2s '23 F&A	86		Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J		
Albany Sou RR 1st 5s '39. M&S	60	65	Brazilian Tr Lt & Power— 6% gold notes Nov 1 '19. M&N	72	76	Chicago Railways Co— 1st m g 5s 1927 opt. F&A		80
Alton Gran & St Tr—See East St			Bridgeport Gas Lt 4s 1952. J&J	65	75	Con M 5s Ser A Feb '27. A&O		75
Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu. F&A 15	40	50	Bridgeton & Mill Tr 5s '30. J&J	49 1/2	52 1/2	Series B Feb 1927. J&D	47 1/2	49 1/2
American Cities Co— Coll trust g 5-6s 1919 opt. J&J	80	83	Bristol G & E 5s 1939. J&J	80	92	Series C Feb 1927. F&A		45
American Gas— Conv coll tr g 5s 1920. J&D	92	95	Bway & 7th Ave RR—See N Y Rys	71	74	Pur mon 4-5s Feb '27 op. J&J	26 3/4	27 3/4
Non-conv coll tr g 5s '20. J&D	87	87 1/2	Bway Surface RR—See N Y Rys	72 1/2	77	Adj inc 4s Feb 1927 op. May		
Deb 6s 2016. J&J	98 1/2	99	Bronx G&E 5s '60 op aft '20. J&J	72 1/2	78	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	96 3/4	97
Am Gas & Elec coll 5s 2007. F&A	98 1/2	99 1/2	Bklyn Boro Gas 5s 1945 op J&D	80	92	Chic Telep 5s '23 op '13. J&D		
6% gold notes 1920. J&J	93	96	Bklyn City & New RR—See C I			Chris & 10th Sts RR—See N Y		
6% gold notes 1921. J&J	75	77	Brooklyn Rap Tran—5s '45 A&O	70		Cicero Gas—See Northwest Gas		
Am Pow & Lt 6% notes '21. F&A	92	95	1st ref gold 4s 2002. J&J	72 1/2	77	Cin D & T Trac gold 5s '22. J&J		
Deb g 6s 2016. M&S	96	99	3-yr 7% notes 1921. J&J	60	65	South Ohio Trac 5s '20. M&N		
American Public Service— 1st lien 6s 1942. J&D	85	90	Bklyn City—1st 5s 1941. J&J	56 1/4	72 1/2	Cin & H 6s g Apr 1 1918. J&J		
Conv 6% notes Mar '19. J&D	70	75	Wm & Flat 4 1/2s July '41. F-A			Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	91	95
Amer Pub Util Coll 6s '36. A&O	84	84 1/2	Bklyn Hgts 1st 5s 1941. A&O	80	85	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	95	100
American Railways— Coll trust conv g 5s 1931. F&A	85	88 1/2	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	102 1/2	103 1/2	Double guarantee. J&J	95	100
American Teleph & Telep Co— Coll tr g 4s 1920. J&J	85	88 1/2	1st con gu 5s July '41. M&N			Cin Lawr & Aur 5s 1919. J&J		
Conv g 4s '36 conv af '09. M&S	93 1/4	93 1/2	Bklyn Un Elev 5s 1950. F&A	80	85	Cin New & Cov Ry 5s 1922. J&J	91	93
Conv 4 1/2s '33op aft 1925. M&S	102	102 1/2	Stamped guaranteed. F&A	94 1/2	94 1/2	2d g 5s July 1922. J&J	89	
Coll tr 5s 1946. J&D	99	99 1/2	Kings Co El 1st 4s 1949. F&A			So Cov & Cin 6s g 1932. J&J		
Conv 6s Aug 1925. F&A	68	70	Nassau Elec—1st 5s '44. A&O			Cities Fuel & Power— 7% gold notes 1919. J&D	98	100
6% notes Feb 1 1924. F&A	74	80	1st g 4s Jan 1 1951. J&J			Cities Service Co— Conv g deb 7s 1966. J&J	125	127
Amer W W & El 5s 1934. A&O	80	85	Atlantic Av con 5s g '31. A&O	93 1/2	96 1/2	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	88	93
Anacost & Pot River RR—See W			Bklyn Bath & WE 5s '33. A&O			Citizens L & P (Johnstown, Pa.) 1st g 5s 1934 opt 1914. M&N	85	90
Appalachian Pow 5s 1941. J&D	83	90	Bklyn Un Gas 1st con 5s g '45. M&N			Citizens' Ry & Lt—See Muscati		
Ardmore St Ry—See Phila Co			Brownsville Ave—See Phila Co			Citizens St Ry—See Ind Tr &		
Arizona Pow 6s '33 op '13. M&N	85	85	Buffalo City Gas g 5s 1947. A&O			Citizens' Tract—See Phila Co.	82	85
Arkansas Light & Power— 1st M s f 6s 1945. A&O	97	99 1/2	Buff Gen Elec 1st 5s 1939. F&A	80	86	City Elec San Fran 5s 1937. J&J		
Arkansas Valley Ry Lt & Pow	96	99 1/2	1st ref 5s April 1 1939. J&J			City & Sub Ry—See Port (Ore)		
6% notes July 1 1919. J&J	85	89	Deb 6s 1923. F&A			City & Sub—See Un Ry & El (B		
7% notes 1920. J&D	82	86	Buff & Lack Tr 1st 5s 25op J&D			City & Sub Ry—See Wash Ry &		
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	82	87	Buffalo & Lake Erie Tracton— 1st & ref g 5s '36 op s f. M&N			Clev El III 1st 5s '39 op '24. A&O	93	94 1/2
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939. J&J	70	80	Hamburg Ry 4s 1926. M&N			Clev Palmesv & Ashtab Elec— 1st gold 5s July 1 1922. J&J	20	30
Atchafalaya Ry, Light & Power— 1st 5s Nov 1935. M&N	93 1/4	93 1/2	Buff & Niagara Falls El L & Pow 1st g 5s 1942. F&A			Clev Pains & East Con 5s '18. A&O		
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15. J&J	82	87	Burl'ton (Vt) G L 5s 1955. J&J			Clev Ry 1st 5s 1931 opt. M&S		
Atlanta Cons St RR—See Ga R			Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S			Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	80	
Atlanta Gas Lt 5s g 1947. J&D	80	85	Butte El & P 1st 5s '19. J&D			Clev & SW 1st 5s '23op '13. F&A		75
Atlanta Nor Ry—See Ga Ry &			California Electric Generating— 1st s f g 5s '48 opt aft '12. M&S			Cl Ber Ely & Ober 5s g '19. M&S	90	
Atlantic Ave RR—See Bklyn R			California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S			Clev Ely & W 5s 1920. F&A	90	92
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J			Unif & ref g 5s '37 op s f. M&N			Coast Cos L & P 1st 5s '46op F&A	84 1/4	
Atl City & Sh RR—5s '45. J&D			Cal Cent Gas & El 5s '31. F&A			Colorado Power—1st 5s 1953. M&N	87	90
Atlan Coast El 1st 5s '45. M&N			Cal Pac Ry—See Pacific Elec R			Columbia G & E 1st 5s '27. J&J	82	83
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O			Calumet & South Chicago Ry— 1st M rehab g 5s '27op '12. F&A			Stamped. J&J	81 1/2	82 1/2
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt. J&D			Camden & Sub Ry—See Public			Deb. 5s 1927. J&J	77	80
Augusta Ry & El 5s '40. J&D			Canadian L & P 5s '49 op '14. J&J			Columbia (S C) Ry Gas & El Co 1st M s f g 5s 1936. J&J	83	89
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J			Canal & Claib RR—See N O Ry			Col Buckeye L & New—See Col		
A E & C Ry 1st g 5s '41. A&O 15			Canton-Akron 1st g 5s '22. M&S			Columbus Citizens Telephone— 1st 5s Jan 1 1920. J&J	94	98
Austin (Tex) Gas Lt 6s '31. Q&J			Canton Mass 1st g 5s '20. M&N			Co 1st & ref 5s, June 1937. J&J	80	85
Balt & Ann S L—See Md El Ry			Can-N Phila g 5s '23 opt. F&A			Columbus (Ga) El Co 5s '33. A&O	80	85
Balt Elec 1st g 5s '47 gu. J&D			Canton (O) El 5s '37 op '12. M&N			Columbus (O) Gas 1st 5s g '32. J&J		91
Balt Sp & Ches—See Un Ry & El			Capital Trac (Wash, D C)— 1st g 5s June 1 1947. J&D			Columbus (O) Interurban Ter Co. 1st guar 5s 1935. J&D	70	80
Balt Tracton—See Un Ry & El			Carbondale Ry 5s Nov '33. J&J			Col Lond & Springf Ry—See Ind		
Bangor (Me) Po 4-4 1/2s '31. M&S			Carolina Power & Light— 1st M g 5s 1938. F&A			Columbus Newark & Zanesv— 1st gold 5s 1924. M&S		
Bangor Ry & Electric— 1st cons g 5s 1935 opt. J&J			Cass Av & F'r Gr'ds Ry—See U			Gen & ref gold 5s 1926. M&N		
Bay Counties Pow 5s '30. M&S			Central Ark Ry & Lt Corp— 1st s f g 5s 1928. M&S			Col Buck Lake & New Trac 1st gold 5s 1921. M&N		
Beaver Val Trac Gen g 5s '53. M&N			Central California Tracton— 1st s f g 5s 1936 opt. A&O			Zanesville Ry, Lt & Power— 5s 1912 ext to Mar '24. A&O		
Bell Telp Canada Deb 5s '25. A&O			Cent Crosst RR—See N Y Rys			Colum & 9th Av RR—See N Y		
Berkshire St 1st g 5s 1922. J&D			Central District Telephone— 1st s f g 5s 1943 op '18. J&D			Columbus (Ga) Pow 5s '36. A&O	87	92
Binghamton Gas 5s 1938. A&O			Cent Ga Pow—See Ga L Pow &			Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940. A&O		70
Binghamton (NY) L, H & P— 1st ref 5s 1946. F&A			Central Hudson Gas & Elec— 1st & ref 5s 1941. J&D			Col Ry 1st 4s '39 opt '14. Q-J		75
Bingham Ry 5s '31 op '11. M&N			Centra Ills Light 1st 5s 1943. A&O			Col St Ry 1st 5s g 1932. J&J	90	
Birm Knox & Al—See Phila Co			Central Illinois Public Service— 1st & ref g 5s 1952. F&A			Cross St 1st 5s g 1933. J&D	90	
Birm Ry, Light & Power— Gen ref g 4 1/2s '54 op '09. A&O			Central Indiana Gas— 1st g 5s Sept 1931. M&S			Com'cl Cable—4s g 2397. Q-J		
Ref & ext g 6s 1957. M&N			Cent Maine Pow 5s '39op '19. M&N			Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	94 1/4	94 1/4
6% notes Apr 1919. A&O			Cent Market St—See Col Ry Po			Com'wealth El 5s J'ne '43. M&S	90	93 1/2
Birm Ry & El 1st g 5s '24. J&J			Cent N Y G & E—5s '41. J&J			Commonwealth Light & Power 1st 6s 1947. M&N	90	93 1/2
Blackstone Val G&E 5s '39. J&J			Tracy Devel. 6s 1944. A&O			Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	90	
Bleeker St & Ful Ferry—See N			Cent Pow & Lt 6s 1946. A&O			Commonwealth Power (Neb)— 1st gold 6s 1944. M&S	96	100
Blue Lakes Water 1st 6s '38. M&S			Central Ry—See Un Ry & El (Balt)			Compt Hts & Mer Ter—See Un		
Boston El L 1st con 5s '24. M&S			Cent States El 5% notes '22. J&D			Conestoga Trac 1st 4s '50. J&J	82	85
Boston Elev Ry 4s 1935. M&N			Central Tract—See Phila Co			Coney Isl & Bklyn RR 4s '48. J&J		
Deb g 4 1/2s Oct 1 1937. A&O			Charleston Cons Ry Gas & El			Consol gold 4s 1955. J&J		
Deb g 4 1/2s Nov 1941. M&N			Consol g 5s 1999. M&S			B C & N 1st cons 1939. J&J		
Deb g 5s Dec 1942. J&D			Chatt City Ry 1st g 5s 1923. J&J					
West End St 5s 1932. M&N			Chatanooga Ry & Light— 1st & ref g 5s 1956 op '16. M&N					
5s May 1936. M&N			Chatt Rys 1st con 5s '56. M&N					
5s March 1944. M&S			Ches & Pot Tel 5s '29 op '09. J&J					
5s Aug 1919. F&A			Ches & Pot Tel of Va 5s '43. M&N					
5s March 1922. M&S								
4 1/2s Jan 1 1923. J&J								

f This price includes accrued interest. & Last sale. n Nominal. s Sale price. min. Minimum prices established on Montreal Stock Exchange.



NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn L & Pow 1st 5s 1939 J&J	92	---	Elmira Water Light & RR—	---	---	Indianap Wat—5s '26 op'11 J&J	95	96 1/4
Connecticut Power 5s '63 A&O	82	89	1st & con g 5s 1956—M&S	85	87	1st & ref g 4 1/2s 1940 op—J&J	80	91
1st & coll tr 5s 1956—J&J	85	92	El Paso El Co coll tr g 5s '32 J&J	82	90	Interborough-Metropol Co—	---	---
6% notes 1920—J&J	97 1/2	99 1/2	Empire Dist Elec Co—	---	---	Coll trust g 4 1/2s 1956—A&O	39 1/2	40
Conn Ry & Lt 4 1/2s 1951—J&J	89	---	1st 5s 1949—M&N	75	80	Interborough Rapid Transit—	---	---
Stamped guaranteed opt'l—	89	---	Empire Gas & Elec and Empire	---	---	1st & ref g 5s '66 op tax-ex J&J	70	70 1/4
Conn Riv Pow 1st 5s 1937 J&D	92	96	Coke Jt 1st&ref 5s '41 op M&S	88	91	Intermountain Ry Lt & Pow—	---	---
Consolidated Cities L P & Tr—	---	---	Empire Gas & Fuel—	---	---	1st g 5s 1942—F&A	---	---
1st lien 5s 1962 stpd—J&J	74	77	1st M s f 5s 1926—M&N	97 1/2	98 1/2	Internat'l Traction (Buffalo)—	---	---
Consol Gas of Balt 5s 1939 J&J	100	101	Equit G & E Utica 5s 1942 A&O	88	---	Coll tr 4s '1949—J&A	25	27
Gen g 4 1/2s Apr 1954—A&O	88	89	Equit Ill Gas, Phila, 5s g '28 J&J	102	104	Buff Ry 1st con M 5s g '31 F&N	85	90
Consol Gas Elec L & P (Balt)—	---	---	Erie El Meter s f g 5s 1941 A&O	94	---	Cross St Ry 1st 5s g '32 M&N	89	90
Gen g 4 1/2s Feb 14 1935—J&J	85	---	Erie Ltg 1st M 5s 1967—A&O	86	88	Buff Bell & Lan 5s 1927 J&D	---	---
Conv 5% notes Nov 15 '21 M&N	97	97 1/2	Evansv G&E L 5s '32 op'12 J&D	---	---	Buff & Lock 1st g 5s 1938 J&J	---	92
Consol Pow 6% notes '22 F&A	98	98 1/2	Evansv & Sen Ind Traction—	---	---	Buff & Nlag Falls Elec Ry—	---	---
Consol Gas N J 5s g 1936—J&J	90	---	Evansv El 1st g 4s '21 M&N	82	88	1st M 5s g 1935—J&J	---	90
1st ref 5s 1965—A&O	85	90	Evansv & Princ 1st 5s '23 A&O	93	95	Internat Ry ref 5s '62 op M&N	55	60
Consolidated Gas (N Y)—	---	---	Excelsior Springs Wat, Gas & El	---	---	Lockp & Ole 1st g 5s '20—J&J	---	86
Conv deb 5s 1920—Q F	100 1/2	101	1st M 5s 1932 op—J&D	90	95	Interstate Elec Corp 5s 1933 M&S	80	90
Underlying cos—See NYGE H & P	55	60	Fairmont & Clarksburg Tract'n	---	---	Interstate Rys—Col tr g 4s	---	---
Cons Gas (Pitts) 5s '48 rcts F&A	---	---	1st g 5s 1938 op 1913—A&O	95	96	1943 op 1913—F&A	40	41
Undeposited bonds—	---	---	Federal Light & Traction—	---	---	Iowa Ry & Lt (Cedar Rapids)—	---	---
Consol Ltg Co (Vt) 1st 5s '26 J&J	95	97	1st s f g 5s 1942 opt—M&S	68	72	1st & ref g 5s 1932 op'15 M&S	88	91
Con Ry (NewHav) deb 4s '54 J&J	52	56	Fed St & Pleas Val—See PhilCo	---	---	Ironwood & Bessemer Ry & Lt	83	86
Deb 4s 1955—J&J	52	56	Ft Pitt Trac—See Phila Co	---	---	1st s f g 5s '36 op aft '15 F&A	---	---
Deb 4s 1956 guar—J&J	52	56	Ft Smith Light & Traction—	---	---	Jackson & Battle Creek Trac	See Mich	higau
Cons g 4s 1930—F&A	---	---	1st M g 5s Mar 1 '36 opt M & S	70	80	Jackson Consolidated Traction	United	Rys
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry	Ft Wayne & M 1st 5s '35 gu J & J	---	---	Jackson (Mich) Gas 5s g '37 A&O	---	---
Cons Tr (N J)—See PubServCor	---	---	Ft W Van Wert & Lima Trac—	---	---	Jackson (Miss) Light & Tr—	---	---
Con Wat of Utica—1st 5s '30 J&J	95	98	1st M g 5s 1930 guar—J & J	30	50	1st s f g 5s 1922 opt '14—A&O	88	93
Deb 5s Jan 1 '30 op 1911 J&J	85	91	Ft Wayne & Wabash Val Trac—	---	---	Jacksonv (Fla) Gas s f 5s '42 J&D	82	85
Consum L H & P Co (Eliz, N J)	90	---	1st cons g 5s 1934—M & S	30	35	Jacksonville Traction—	---	---
5s 1938—J&D	90	---	1st Werth Pow & L 5s '31 F&A	88	92	1st con 5s Mich '31 opt—M&S	77	82
Consumers' Power Co (Mich)—	---	---	42d St M & St N Av—See Third	---	---	Jacksonv El 5s '27 opt—M&N	80	87
1st & ref g 5s 1936 op '16 J&J	88	90	Frank Taseany & Holmesb Ry—	---	---	Jer City Hob & Pat—See Public	Service	Corp
Continental Gas & Electric—	---	---	1st g 5s July 1940—J & J	60	70	Johnstown (Pa) Pass Ry—	---	---
1st lien coll tr 5s 1927—M&N	82	90	Galv Elec Co 1st 5s '40 op M&N	78	84	Rig g 4s 1931—J&D	70	80
Crosstown St Ry—See Col Ry & J	---	---	Galveston-Houston Elec Ry—	---	---	Joplin & Pitts Ry 1st 5s '30 op M&S	85	88
Cross St Ry—See Int Tr (Buff)	---	---	1st M s f g 5s 1954 opt—A&O	77	83	Kankakee (Ill) G&E 5s '30 M&S	85	92
Cumberland Co (Me) Pow & Lt—	---	---	Gas & El of Bergen Co 5s '48 J&D	90	---	Kans City (Mo) Gas 5s '22 A&O	88 1/2	---
1st & ref g 5s 1942—M&S	75	85	Gen 5s Nov 1 1954—M&N	85	---	Kan C Home Telep 5s 1923 J&J	89	90
Cumb'land Tel & Tel—	---	---	General G & El 1st 5s '32 J&J	45	60	Kan City KawVal & West Ry—	---	---
Deb 5s Feb 1 1920—F&A	97	99	Geor Row & Ips—See Bos&Nor	St Ry	---	1st M 5s Aug 1924—F&A	96	98
1st & gen 5s 1937—J&J	93 1/4	94 1/4	Georgia Light, Power & Rys—	---	---	Kansas City Light & Power—	---	---
Cuyahoga Telephone—	---	---	1st lien s f g 5s 1941 opt M&S	67 1/2	76	1st M 5s July 7 1944—J&J	75	80
1st 7s Dec 1 1921—J&D	99	100 1/2	CentGaPow 5s '38 op '13 M&N	78	85	2d M 5s July 7 1944—J&J	75	82
Dallas El Cor col tr g 5s '22 A&O	91	94	Georgia Ry & Elec 5s 1932 J&J	92	94	K C Long Dis Tel 5s 1925—J&J	84 1/2	---
Dallas Gas 1st g 5s 1925 op M&N	85	90	Refg & Impt g 5s '49 s f—J&J	87	91	Kansas City Railways—	---	---
Danv St Ry & L Co 5s '20 '25 J&J	---	---	Atlanta Cons St 5s 1939 J&J	98 1/2	99 1/2	1st M 5s July 7 1944—J&J	70	75
Danville Urbana & Champ Ry—	---	---	Georgia Elec Lt 5s 1930 J&J	88	92	2d M 5s July 7 1944—J&J	77	82
1st 5s 1923 optional—M&S	85	90	Atlanta Northern Ry Co—	---	---	2d M 5s July 7 1944—J&J	---	65
Darby Med & Chas Ry—See Phil	la R Tr	---	1st guar 5s '54 op '09—J&J	100	103	Kan City-Western—1st ref g	---	---
Dayton (O) Gas 5s '30 op'15 M&S	90	---	Georgia Ry & Power—	---	---	5s 1925 opt Sept 1 '10—M&S	---	---
Dayton Ltg 1st 5s '37 op'12 M&S	85	89	1st & ref s f 5s 1954 op—A&O	81	84 1/2	Kansas Electric Utilities—	---	---
Day El L 1st 5s '21 op'06 M&S	88	---	Grand Rap G L 5s 1939—F&A	90	95	1st g 5s 1925—A&O	---	---
Dayton Pow & L 1st 5s '41 J&D	84	88	Grand Rap Gr Hav & Musk Ry	---	---	Kansas G&E 1st 5s '22 op M&S	92	95
Defiance (O) G&E 5s 1942 M&S	82	85	1st g 5s July 1 1926—J&J	86	89	Kentucky Trac & Terminal—	---	---
Delaware Co & Phila—See Un P	& Trans	---	Gt Falls Pow 1st 5s '40 op M&N	93 1/4	---	1st & ref gu 5s '51 op '14 F&A	66	70
DenCTram—Purch g 5s '19 A&O	---	---	Great Lakes Power, Ltd—	---	---	Lexington Ry 1st 5s '49 J&D	87	90
1st & ref g 5s 1933 op s f M&N	56	60	1st M 5s 1919-1944—M&N	---	---	Kentucky Util 5s '19 A & O 15	95	99
Con Tram con g 5s 1933 A&O	---	---	Great Northern Power—	---	---	Key, Tel 1st g 5s '35 op'08 J&J	88	90
Denv Gas & El 1st g 5s '49 M&N	90	93	1st M g 5s 1935 op—F&A	85	87 1/2	Kings Co E L & P 1st 5s '37 A&O	90 1/4	---
1st & ref 5s 1951—M&N	80	85	Great West Pow 5s 1946 op J&J	85	86 1/2	Purch money 6s g 1997 A&O	100	---
Denver Tram Power Co—	---	---	Conv deb 5s 1925—M&N	89 1/2	92	Conv deb 6s 1925—M&S	96	---
1st Imp g 5s '23 op '08 A&O	80	84	Greenwich Tram 1st 5s '31 J&J	90	---	Edison El Ill Bklyn 4s '39 J&J	75 1/2	80
Denver Tramway Terminals Co	---	---	Hackensack Wat 4s '52 op'12 J&J	70	75	Kings Co Elev Ry—See Bklyn R	ap Tr	---
1st m g 5s 1919-40—M&S	Basls	7 1/2%	Hamburg Ry—See Buff & Lake	Erie	Trac	Kings Co Gas & Ill 1st 5s '40 A&O	---	---
Denver Union Water 5s '14 J&J	98	99	Harrisburg (Pa) Light & Power—	---	---	Kinloch Lg Dist Tel 5s '29 J&J	---	91 1/2
SoPlatteCanal&Resds '23 J&J	100	---	1st & ref g 5s 1952 opt—F&A	88	92	Kinloch Telephone 6s 1938 F&A	97 1/4	98 1/2
Des Moines & Cent Ia Elec Co—	---	---	Hart Man & Rock 5s 1924 A&O	96	---	Knoxv Gas 1st 5s '33 op'13 A&O	89	85
S F 5s 1937 op Ser A—M&S	88	93	Hart & Spring 5s g 1921—J&J	---	---	Knoxville Railway & Light—	---	---
S F 5s 1937 op Ser B—M&S	80	85	Hart St Ry—1st g 4s 1930 M&S	88 1/2	91	Ref & ext 5s 1946 op—J&D	65	75
Des Moines City Ry—	---	---	Harwood El 5s '39 op'14—J&J	95	---	Knoxville Trac 5s 1938—A&O	90	---
Ref g 5s 1921 op 1906—A&O	---	---	1st & ref s f g 5s '42 op M&S	---	---	Kokome Marion & W Trac—	---	---
Gen & ref 5s 1936—J&J	---	---	Havana El cons g 5s 1952 F&A	82	---	1st g 5s July 1 1933—J&J	89	90
Detroit C Gas 5% g M '23 J&J	96 1/4	---	Helena El Ry 1st 5s '25 op M&S	78	80	Lackawanna & Wyo Val R T	---	---
Prior lien 5s 1923—J&D	89 1/2	93	Hest Man & Fair Pass Ry—See	Phila R T	---	Coll tr 5s 1951—F&A	93	96
Det & Sub Gas 1st 5s '28 J&D	89 1/2	93	Home Telep & Teleg (Los An-	---	---	Laclede Gas g 5s May 1919—Q F	99 1/2	100
Detroit Edison 1st g 5s '33 J&J	96 1/4	---	geles Cal) 1st 5s 1933 J&J	90 1/2	92	Ref & ext g 5s 1934—A&O	95	95 1/2
1st & ref 5s July 1 '40—M&S	93 1/4	---	1st ref g 5s 1945—J&J	---	91	1st col & ref g 7s Jan '29 F&A	100 1/2	100 1/2
Det United 4 1/2s 1932 opt J&J	74 1/2	75	Houghton Co (Mich) El Light—	---	---	Lacombe El 1st M 5s '21—M&N	95	100
7% coll tr notes 1923—A&O	96 1/4	97 1/2	1st g 5s Jan 1 1927 opt—J&J	83	89	Lake Roland Elev—See Un Rys	---	---
Det Ry 1st 5s '19-24—J&D	---	---	Houghton County Traction	---	---	Lake Sh Elec 1st con g 5s '23 J&J	75	82
Det & Flint 1st g 5s '21—F&A	---	---	1st con g 5s 1937—J&J	75	81	Gen g 5s Feb 1 1933—F&A	62	70
Det Roch Romeo & L Orion	---	---	Houghton Co St 5s 1920 J&J	94	98	Lor & Clev g 5s '27 op '17 J&J	80	90
1st ak fd g 5s 1920—J&D	---	---	Hous El 5s 1925 op 1910—F&A	94	96	Sand Frem & So 5s 1936 J&J	55	65
Det Ft Wayne & Belle Isle—	---	---	Houston L & Pow 5s 1931 A&O	85	92 1/2	Tel Frem & Nor 5s '20 op'05 J&J	92	96
1st g 5s Apr 1 1928—A&O	---	---	Hudson Co Gas 5s g 1949 M&N	---	---	Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Det Mon & Tol Short Line Ry	---	---	Hud Riv G&E 1st 5s '29 M&N	---	---	Lancaster Co Ry & Light—	---	---
1st M g 5s Jan 1933—J&J	---	---	Hydraulic Pow of Nlag Falls—	---	---	Coll tr 5s 1951—J&J	92	95
Det & NW 4 1/2s '21 op '11 M&N	---	---	1st & ref 5s 1950—J&J	95	97	Lansing Fuel & Gas 5s '21 A&O	---	---
Det & Pontiac—5s g '22 F&A	---	---	Ref & Impt 5s 1951—A&O	92 1/2	94	Laurentide Power, Ltd—	---	---
Cons g 4 1/2s '26 op '11 J&D	---	---	Idaho Power 1st 5s 1947—J&J	87	89	1st s f g 5s 1946 op 1920 J&J	87	90 1/2
Det & Pt Huron Shore Line—	---	---	Illinois Central Traction—	---	---	Lehigh Power Securities Corp—	---	---
1st g 5s 1950—J&J	---	---	1st M g 5s 1933 op guar J&D	80	90	6% gold notes 1927—F&A	74	76
Det & Lake St Cl 5s '20 A&O	---	---	Illinois Northern Utilities Co—	---	---	Lehigh Valley Transit—	---	---
Det Ypsil Ann Arbor & Jack—	---	---	1st & ref g 5s 1957 opt—A&O	70	80	1st M g 5s Dec '35 opt—M&S	95 1/2	---
1st g 5s 1926—F&A	84	88	Illinois Valley Ry—	---	---	1st M g 4s Dec '35 opt—M&S	80 1/2	83
D Y & A A Con 6s 1924 F&A	98	100 1/2	1st s f g guar 5s 1935—M&S	83	89	Cons g 4s 1935—J&D	75	78
D D E B & B RR—See Third Av	Ry	---	Indiana Columbus & E Trac—	---	---	Ref & Impt g 5s 1960—J&D	80	82
Duluth Ed El 1st 5s '31 op M&S	86	88	Gen & ref g 5s '26 op '11 M&N	55	62	Coll tr 6s 1923—J&J	94	---
Duluth Superior Traction Co—	---	---	Col Lon & Spring 5s '20 A&O	---	---	Lewiston Augusta & Waterv—	---	60 1/2
Duluth St Ry 1st g 5s '30 M&N	n 75	80	Indiana Ltg 4s 1958 op—F&A	70	75	1st & ref g 5s 1937 op—A&O	---	---
Duquesne Trac—See Phila Co	---	---	Indiana & Mich El 5s 1957 F&A	85	88	Lexington Ave & Pav Fer—See	N Y Rys	---
Eastern Pa Rys 1st 5s 1936 J&J	---	---	Indiana Nat Gas & O—See Peop	les G L	& Coke	Lor & Bost 1st g 4 1/2s '20 A&O	---	---
E Chic & Ind HarWat 5s '27 A&O	---	---	Indiana Rys & Light—	---	---	Lexington (Ky) Ry—See Ky Tr	& Term	---
East Pa G & El 1st 5s 42 J&D	---	---	1st & ref 5s 1943—J&J	83	88	Lincoln G & E L 1st 5s 1941 J&D	---	---
East St Louis (Ills) Lt & Pow—	---	---	Indiana Union Traction—	---	---	Lindell Ry—See United Rys	(St Louis)	---
1st 5s 1940—J&D	85	90	1st g 5s July 1 '33 op '08 A&O	50	---	Little Rock Gas & Fuel—	---	---
East St Louis & Suburban Co—	---	---	Indiana Nor 1st g 5s '33 A&O	---	---	Ref 6s Nov 1937—M&N	93	97
Coll trust g 5s 1932 opt A&O	---	---	Munc & Un Cy gu 5s '36 op J&J	---	---	Little Rock Ry & Elec—	---	---
Alton Granite & St L Trac—	---	---	Indianap Columbus & Sou Tr	---	---	1st g 5s 1933 op 1908—A&O	85	87 1/2
1st cons g 5s 1944—F&A	---	---	1st M g 5s Feb 1 1923—F&A	85	94	Ref & ext g 6s 1938—A&O	---	80
Easton Cons El 5s 1949—M&N	90	94	Indianapolis Gas 5s 1952—A&O	84	90	Lockport & Olcott Ry—See Int	Trac (Buffalo)	---
Economy Lt & Pow (Joliet, Ills)	---	---	Indianap & Green Rap Trac—	---	---	Lorain & Clev RR—See Lake Sh	Elec Ry	---
1st M s f g 5s 1956—J&D	91	---						



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louis Ry con M 5s g '30. J&J	91 1/4	92 1/4	Nassau & Suff Ltg 5s '45. F&A	87 1/4	90	Northern Texas Electric Co—		
2d mtge 4 1/2s 1940. M&S		80	Nat L H & P 5s '19 Ser B. J&J	90		Coll tr s f g 5s 1940 opt. J&J	82	85
Gen M 5s 1950. F&A	80	82 1/4	Coll trust 5s 1920 Ser C. J&D	90		Northern Texas Traction Co—		
Louisville Water—See under Lo			Cent Ind Ltg 5s 1927. M&N	65	75	1st g 5s 1933 opt 1913. J&J	86	91
Low Law & Hav—See Bos & Nor			City G & E (Paris, Ill) 5s '35 A&O	75	85	Nor Westch Ltg 5s 1935. J&D		
Luzerne Co (Pa) Gas & Elec—			Jerseyville Ill 5s, 1935. F&A	65	75	North Hud Co Ry—See Public	Service	Corp
1st ref&imp g 5s '48op'13 A&O	80	88	National Properties Co—			North Hudson Lt, H & P Co		
Lykens Val L & P 5s 1945. M&S	83	90	Coll tr 4 1/2s 5 1/2s 1946. J&J			(Hoboken, N J) 5s 1938. A&O	90	
Lynn & Bos RR—See Bos & N			Nevada-Calif Elec 6s 1946. J&J	88	96	North Jer St Ry—See Pub Serv	Corp	
Macon Railway & Light Co—			Nevada-Calif Pow 6s 1927. A&O	92	96	North Shore Electric Co—		
1st cons g 5s '53 opt '08. J&J	80	85	Newark Gas 6s Apr 1 1944. Q-J	110	113	1st g 5s 1922 op 1912. A&O	93	96
Madison Co (Ills) Lt & Power—			Newark Cons Gas con 5s '48J&D	90	95	1st & ref g 5s '40 op '20. A&O	84	90
1st g 5s 1938. J&D	86	90	Newark Pass Ry—See Public Se	rv Corp		North Shore Gas Co of Illinois—		
Madison (Wis) G & E 6s '26 A&O			New Bed Middleb & Brock—See	Old Col		1st g 5s 1937 opt. F&A	82 1/4	85 1/4
Mad Riv Pow 1st 5s '35 op. F&A	93	96	New Bedf & Onset 1st 5s '22. J&J			North Texas Gas Co—		
Mahoning & Shenango Ry & L—			New Brunswick (Can) Pow Co—			1st 6s 1919-1932. A&O	92	97 1/4
Penn & Mah Val 5s '22. M&N	94	97	1st M 5s 1937. M&S	82	87	Northwestern Elevated (Chic)—		
Youngst Shar Ry & L 5s '31 J&J			New England Elec Securities—			1st M 5s 1941 opt. M&S	71	
Manchester (NH) Tr L & Pow—			1st coll tr 5s Jan 3 1932. J&J3	80	83	Union El (Loop) 5s g '45. A&O		
1st cons 5s 1921. A&O	97	98	New England Power—			Northwestern Pennsylvania Ry		
Manhattan El con 4s g '90. A&O	72	73	1st m s f 5s 1951. J&J	91	93	1st g 5s 1941. M&S		
Stamped tax-exempt. J&D	72	74 1/4	New Eng Tel & Tel 5s 1919. A&O	99		Northwest Gas L&Coke (Chic)		
2d g 4s 2013. J&D	69	74 1/4	4s Jan 1930. J&J	86		Cons g 5s Dec 1 1928. Q-M	90 1/4	93 1/4
Manila Elec RR & Ltg Corp—			4s gold Oct 1 1932. A&O	93	94 1/4	Cleco Gas gen&ref 5s '32 J&J	80	87 1/4
1st lien & col tr g 5s '53. M&S	75	80	N H & Centrev 1st 5s '33. M&S	92		Norwich (Ct) Gas & E g 5s '27 J&J		
Manila Sub Rys 1st 5s 1946. M&S			New Haven Wat 4 1/2s 1942. J&J	94	96	Norwich St Ry 1st g 5s '23 A&O		
Mfrs Light & Heat (Pittsb)—			N J & Hud Riv Ry & Ferry—			Oakland Traction Co—		
Mort & coll tr g 6s '19-20A&O			1st gold 4s 1950 opt. M&S			Gen con 5s Jan 18 '35. J&J18	30	37 1/4
Man'rs Wat (Pa) 5s 1939. J&D	97	99	N J Pow & L 5s 1936. F&A	80	85	Oak Trac cons 5s 1933. J&J		
Market St Elev Pass Ry—See	Phila R	Tran	New London G&E 5s '27. A&O	94		Oak Tran 1st con s f '32 J&J		
Market St Ry (San Fran)—See	United	RRs	2d M 5s 1929. A&O	92		Oak Tran 1st con g 5s '31 J&J		
Maryland Electric Ry—			Consol & ref g 5s 1933. J&J	88		Ogden Gas 5s 1945. M&N		
1st s f guar 5s 1931 red. A&O	89	90 1/4	New Milford Pow 1st 5s '32 F&A	96 1/4	100	Ohio State Telephone—		
Balt & Ann S L 5s 1946. F&A	50	60	New Orleans Ry & Light Co—			Cons & ref s f 4s-5s '44. J&J	86	90
Massachusetts Electric Cos—			Gen M 4 1/2s g 1935. J&J	58 1/4	59 1/4	Conv 7s Dec 10 1922. J&D	97	100
Col tr 5% notes 1918. A&O	50	60	Ref&gen 5s '49op'19serA M&N	35		Oklahoma Gas & Electric—		
Massachusetts Gas 4 1/2s '29. J&J	92	93	Penn tax exempt. J&D			1st M g 5s '29 op aft '14. A&O	88	91
Deb g 4 1/2s Dec 1931. J&J	85 1/4	86	Deb g gu 6s 1918 opt. J&D			Oklahoma Nat Gas Ser 6s. M&S		
McGavock & Mt Vernon—See	Nash R	y & Lt	Canal & Claib 1st 6s '46. M&N	100		Oklahoma Ry—		
Memphis St Ry con g 5s '45. J&J	52 1/4	57 1/4	N O Cy RR—Gen g 5s '43 J&J	83		1st & ref g 5s '41 opt '21. J&J	79	85
Merch Ht & Lt (Indianapolis)—			N O Cy & Lake 5s 1943. J&J	93 1/4		Old Colony Gas 1st 5s 1931 J&D		
Ref g 5s Oct 1 1922 opt A&O	88	92	N O Carroll con 5s Feb '33. J&J	92		Old Colony St Ry ref 4s '54. J&J	50	55
Metropolitan RR—See Wash Ry			Edison El 1st 5s 1929. J&J	83		Omaha & Council Bluffs St Ry—		
Met St Ry—See N Y Rys			N O Pow-House Co 5s '41. J&J			1st consol g 5s 1928. J&J	74	80
Metropolitan West Side "L"—			St Charles St 1st g 4s '52. J&J			Omaha & Coun Bluffs Ry & Br		
1st gold 4s 1938. F&A	55 1/4		Newsp News & Hamp Ry, G & E			1st cons g 5s Jan 1 1928. J&J	74	80
Exten gold 4s 1938. F&J		50 1/4	1st & ref 5s 1944. J&J	68	80	Omaha EL&P 5s '33 op '08. J&J	88	92
Mexican El L 1st M g 5s '35 J&J	50	60	Newp't News&Old Pt Ry & El	88		Ontario Pow 5s '43 op to '13 F&A	89 1/4	93
Mex Lt & Pow 1st 5s '33 at F&A	45	50	1st g 5s Nov 1 1938. M&N			Deb g 6s 1921 opt 1910. J&J	95	97 1/4
Mich City G&E 5s '37 op '10 J&J			Gen g 5s Mar 1 1941. M&S			Ontario Transmision Co, Ltd—		
Michigan Light 1st 5s 1946. M&S	84	89	New Wm'sburgh & Flatbush—	See Bkl	yu R T	1st gu g 5s '45 op bef '16. M&N	81	87
Michigan Nor Pow 1st 5s '41 J&J	86	90	N Y Gas Elec L H & P Co—	91	93 1/4	Orange & Passaic Val Ry—See P	ub Serv	Corp
Mich Ry 6% notes 1919. J&D	70	90	1st g 5s Dec 1 1948. J&D	71 1/4	73 1/4	Oregon Electric Ry—		
Mich State Telep—5s 1924. F&A	90	92	Pur mon col tr 4s 1949. F&A			1st g 5s 1933 opt. M&N	65	75
Michigan United Rys—			Ed El Ill, N Y, con g 5s '93 J&J	90	100	Oro Elec Corp 1st 6s '51 op A&O		
1st & ref gold 5s 1936. M&N			Central Un Gas 5s g 1927 J&J	96	102	Ottawa Elec 1st g 5s 1933. J&D		
Jack & Bat Crk 1st 5s '23. J&J	90	95	Equitable Gas 5s 1932. M&S	78	83	Ottumwa (Iowa) Ry & Light—		
Jack Cons Tr 5s 1934. M&N			New Amster Gas 5s 1948. J&J	88	94	1st & ref g 5s 1924. J&J	90	94 1/4
Mich Traction 1st 5s '21. J&J			NY&ER Gas 1st g 5s '44. J&J	86	91	Ottum Tr & L 1st 5s '21. A&O	95	98
Mich Trac Ext 1st 5s '23. J&J			Con 5s 1945. J&J	63	66	Pacific Coast Power—		
Middlesex & Boston St Ry—			Deb g 5s 1954 op guar. J&J	75	80	1st M g 5s 1940 op 1915. M&S	85	90
1st & ref g 4 1/2s 1932 opt. J&J			North Un Gas 5s 1927. M&N	85	90	Pacific Elec Ry g 5s 1942. J&J		
Middle West U 6s Jan 1 '25 A&O	86	90	Standard G L 5s 1930. M&N	86	92	Los Angeles Pacific Co—		
Millvale Etna & Sharps—See P	hila Co		N Y Municipal Ry Corp—	45		1st ref g 4s 1950 opt '15. J&J	60	65
Mill El Ry & Lt—5s 1926. F&A	97		1st M 5s 1966. J&J	97 1/4		L A-Pac RR con 5s '31 A&O	83	
Ref & ext 4 1/2s g '31 opt. J&J	78	79 1/4	NY & N J Telep 5s g 1920. M&N			L A Pa RR Cal 5s '43. M&S	70	
Gen & ref g 5s 1951 opt. J&D	80	84	N Y & Pa Telep & Telep Co—	90		Los Ang & Pas 5s g 1928. J&J	70	
Millw Light, Heat & Trac—			1st gold 5s Feb 1 1926. F&A	90		Pacific Gas & El ref 5s '42. J&J	86 1/4	87
1st g 5s gu 1929 opt. M&N	90	94	Gen S Fd g 4s Nov '29. M&N	75		Pacific Gas & Elec (Arizona)—		
Milwaukee G L 1st 4s '27. M&N	87 1/4	90 1/4	N Y & Queens Elec Lt & Pow—	89 1/4	95	1st M 6s Jan 1931. J&J	88	97 1/4
Min Anoka & Cayuna R'ge RR			1st cons g 5s Aug 1 1930. F&A	72	77	Pacific Gas Imp 4s Sept '30 Q-M		
1st 5s 1935. M&N	90	93	NY&Queens Gas 1st 5s '34 F&A			Pacific Light & Power Corp—		
Minneapolis Gas Light—			NY & Queens Co Ry 4s '46. A&O			1st & ref s f g 5s 1951 op. M&S	88 1/4	90
1st gen 5s Feb '30 op '14 M&S			Steinway Ry—1st g 6s '22. J&J			Pac L & P Co 1st 5s '42. J&J	90	93
Minn Gen El 1st 5s '34 op. J&D	92	95	New York Railways—			Guaranteed. J&J	90	
Minneapolis St Ry—See Twin City	Rapid	Transit	1st R & E ref 4s '42 op '16. J&J	41	43 1/4	Pacific Pow & L 1st 5s '30. F&A	87	92
Mississippi Riv Pow 5s '51. J&J	79	80	Adj Inc g 5s Jan 1942. A&O	12 1/4	14	Pacific Telep & Telegraph—		
Mississippi Valley Gas & Elec—			Bleack St & FF 1st 4s '50. J&J	40	60	1st&col tr s f g 5s '37 op '22. J&J	93 1/4	94 1/4
Coll tr 5s May 1922 opt. M&N	85	88	Bway & 7th Av Cons 5s '43 J&D			Paducah T&L col tr g 5s '35 M&N		
Missouri Edison El 5s '27. F&A			Bway Surf RR 1st 5s '24. J&J			Parr Shoals Pow 5s 1952. A&O	76	80
Mo El Lt 6s May 1921. Q-M			Gen Crossstown 1st 6s '22. M&N	80	90	Paterson Ry—See Pub Ser Corp		
Mobile Elec 5s '46 op '10. M&N	77	82	Chris & 10th St 1st 4s '18 A&O			Paterson & Passaic Gas & Elec		
Mobile Gas 1st 5s 1924. J&J	85	90	Col & 9th Av 1st 5s '93. M&S	68	70	Consol g 5s 1949. M&S	90	
Mob Lt & RR—1st g 5s '37. J&D	90	91	Eighth Av cert ind 6s '19. F&A			Pawtucket Gas 4s 1932. M&N	80	85
Cons g 5s 1941. M&S			LexA&P Ry 1st 5s g '93. M&S			Peekskill Lt & RR—5s '30. A&O	92	
Monongahela L&P 5s '49. J&D			Second Av con 5s g '48 gu. F&A	1 1/4	3	Pennsylvania Ltg 5s 1940. J&J	86	90
Monongahela St Ry—See Phila	Co		Trust Co cts of deposit. J&J	1 1/4	3	Penn & Mah Val—See Mah &	Shen R y	& Lt
Monongahela Valley Traction—			South Ferry 1st 5s 1919. A&O			Penn Wat & Pow s f 5s '40. J&J	90 1/4	91 1/4
1st M g 5s 1942 opt '22. J&D	83	85	Tar W P & Mam 5s g '28 M&S			Penn Public Serv 5s 1962. F&A	83	92
Gen mtge 7s 1923. J&J	97	100	Third Ave—See under "T."			Peusacola El Co 1st 5s '31. F&A	80	85
Montana Power—			24th St Crosst 1st 5s '96. A&O			People's G L & Coke, Chicago—		
1st & ref s f 5s 1943 op '18. J&J	92 1/4	92 1/4	23d St. Ry. 5s 1962. J&J	55	65	1st con g 6s 1943. A&O	100	
Montreal Lt, Ht & Power Co—			N Y & Rich Gas 5s 1921. M&N			Refunding gold 5s 1947. M&S	75	77
1st&col tr g 4 1/2s '32 op '12 J&J		87	NY&Stamf—1st g 5s '31. A&O			Chic G L & C 1st 5s '37. J&J		
Gold 5s 1933 op 1913. A&O	86	89	1st&ref g 4s '58 op '14 gu. M&N			Consum Gas 1st g 5s '38 J&D		
Montreal Tramways & Power—			New York State Rys—			Ind Nat G&O g 5s '36gu M&N		
Coll tr 6% g notes 1919. A&O	99	100	1st con g 4 1/2s '62 op '13 M&N			Mutual Fuel Gas 5s '47 M&N		
Montreal Tramways—			N Y & Suburban Gas—See West	chester	Light g	People's Trac—See Phila R T		
1st & ref g 5s 1941 opt. J&J		83	NY Tel 1st 4 1/2s '39 tax ex. M&N	89 1/4	90	Peoria Bloom & Champ Trac—		
Montreal St Ry 4 1/2s '22. F&A		97	Deb 6s Feb 1949. F&A	99 1/4	100	1st g guar 5s 1936. M&N	92	98
Montville St Ry—5s 1920. M&N	93		N Y Westch & Bos Ry—See St	eam R		Peoria G & E 5s '23 op '08. J&J		
Morris Co (N J) Traction—			Niagara Falls Pow 5s 1932. J&J	95	102	Peoria Ry 5s '20 to '26 gu. F&A	85	90
1st 5s J 'ne '15 1935. J&D 15			Refg & gen 6s Jan 1932. A&O			Peoria Water Works Co—		
Morris & Somerset Elec 5s '40 A&O			Niagara Lockport & Ont Pow—			Prior lien 5s 1948. M&N	90	93
Mt Wash St Ry—See Phila Co			1st s f g 5s '54 tax-exempt M&N			1st con 4s 1948. M&N	55	60
Muncie El L 1st 5s '32 op '12 J&J	88	92	Nor & At Term—See Va Ry & P			Petersburg Gas 5s 1931. A&O	87	92
Muncie Hart & Ft Wayne Tr—			Nor Ry & Lt 1st 5s '49. M&N	93	94	Philadelphia Company—		
1st g 5s 1935 opt 1925. J&J			Norfolk St 1st g 5s 1944. J&J	97	99	1st coll trust g 5s 1949. M&S	100	
Muncie & UnCTR—See Ind Un Tr			North Carolina Elec Power—			Cons mtg coll tr g 5s '51. M&N	86	88
Municipal Gas & Elec, Roch—			1st s f g 5s Oct '40 op '16 A&O	85	90	Conv deb g 5s 1919. F&A		
1st M g 4 1/2s 1942 op '12. A&O	75		North Carolina Pub Serv Co—			Conv deb g 5s 1922 opt. M&N	87	91
Municipal Service Co—			1st & ref 5s 1934 opt. A&O	73	87	Ardmore St 5s 1958. A&O		
S f col tr g 5s Mar '42 op '15 M&S	80	86	Salab & Spencer 5s '45. M&N	73	87	Central Trac 1st 5s 1929. J&J		
Muskegon Tr. & Lg. 1st 1931 M&S	78	82	North Cal Pow 5s 1932. J&D	92	93	Citizens' Trac 1st 5s 1927 A&O		
Muskegon Electric Traction—			R & cons s f 5s '48 op '15 J&D	80		Duquesne Trac 1st 5s '30. J&J		
1st s f gold 5s 1934. M&N		78	Nor Canada Pow 6s 1928. J&J			Fed St & P V 5s May 1 '42 J&J		
Muskegon (Okla) Gas & Elec—			Northern Illinois Lt & Trac—			Ft Pitt Trac 1st 5s 1935. J&D		
1st & ref 5s 1928 op '09. J&D	90	95	1st M gold 5s 1923 guar. J&J	87	93 1/4	Millv Et & Sh 5s '23. M&N		
Nashville Railway & Light—			Northern Ohio Trac & Light—			Monong St		



NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			St Joseph Gas—1st 5s 1937 J&J			Steinway Ry—See N Y & Qu Co		
United Traction 5s 1937 J&J	50		St Joseph Ry Lt Heat & Pow—			Suburban Gas Co of Phila—		
West End Trac con 5s '38 J&J			1st 5s Nov 1 1937 M&N	81		1st s f g 5s Apr 1 '52 opt '07 A&O	92	96
Philadelphia Electric—			St Louis RR—See Un Rys (St L)			Superior Water Light & Pow—		
1st M 5s 1944 A&O	93 1/2	94	St Louis Springf & Peoria RR—			1st 4s May 1931 M&N	70	
6% gold notes 1920 F&A	99 3/4	100	1st & ref g 5s '39 op J&D	65	70	Syracuse Gas 5s 1946 J&J	90	94
Philadelphia Rapid Transit—			St Louis & Springf 5s '33 J&D	90	95	Syracuse Lake Shore & Nor—		
Coll tr g 5s 1937 opt s f F&A	84	89	Spring & N E Tr 5s 1938 J&D	90	95	1st M g 5s '47 opt '17 M&N		
S f guar g 5s '62 opt '17 M&S	84	89	St L & Sub Ry—See Un Rys (St L)			Syracuse Light g 5s 1951 J&D	82 1/2	
Darby Media & Ches St Ry—			St L Tran—See Un Rys (St L)			Syrac L & P coll tr 5s '54 J&J	71 1/2	75 1/2
1st 4 1/2s '36 opt '16 gu J&J	82		St Paul City Ry—See Twin City	R T		Syrac Rap Tr 1st g 5s 1946 M&S	88	91
Market Street Elev Pass Ry—			St Paul Gas Light—			2d mtge g 5s 1930 J&J	73	84
1st g gu 4s 1955 M&N	79	83	Gen gold 5s 1944 M&S	88	92	Tacoma Ry & P—See Puget Sou		
Union Traction—			St Petersb (Fla) Ltg 6s '45 J&D	83	90	Tacoma Wat Sup 1st 5s '25 J&J		
Elec & Peo 4s tr cfts '45 A&O	69	70	Salisbury & Spencer—See Ne Ca	Pub S	erv	Tampa Electric Co—		
Heat Man & F 5s 1924 M&N	90	94	Salmon Riv Pow gu 5s '52 op F&A	87	90	1st M g 5s 1933 s f op J&D	88	93
People's Traction Co—			Salt Lake Term 6s 1935 J & D			Tampa Gas 5s 1937 opt M&N	80	
P P Ry tr cfts 4s '43 F&A	75	80	San Antonio G&E 5s '49 M&S	84	90	Tar W Pl & Ma Ry—See N Y	Rys	
W Phil Pass 2d 5s '26 M&N	95	100	San Antonio Water Supply—			Tenn Pow gu 5s 1962 opt M&N	60	62 1/2
Philadelphia Suburban Gas & El			1st & ref s f 5s '33 op '13 F&A	85	89	Tenn Water 1st 5s 1946 M&S	78	80
1st M & ref g 5s '60 opt '15 F&A	90	92	San Diego Consol Gas & Elec—			Terre Haute Indianap & East—		
Phila & West Chester Tr—			1st g 5s 1939 opt 1914 M&S	87	93	1st & ref s f g 5s '45 op A&O		
Mtge gold 4s 1954 J&J	70	75	Deb 6s 1922 J&D	91	96	Terre Haute Trac & Light—		
Philadelphia & Western Ry—			Sand Frem & So Ry—See Lake	Sh El	Ry	1st con M g 5s 1944 M&N		
1st g 5s July 1 1960 J&J	91	96	San Fran G&E 4 1/2s 1933 M&N	89	90	Terre Haute El—5s '29 J&J		
Pitts Alleg & Man—See Phila Co			Not callable	85		Texarkana G & E 5s '30 J&J	90	95
Pitts & Blrm Tr—See Phila Co			San Fran Oak & San Jose Con—			Texas Pow & Lt 1st 5s '37 J&D	85	89
Pitts & Charleroi—See Phila Co			Con 5s May 19 1938 M&N 19			Texas Public Service 6s '33 J&J	98	100
P McK&Con—See W Penn Rys			S F O & S J Ry 1st 5s '33 J&J	61 1/2	73	Tex Trac—1st s f g 5s '37 opt J&J		
Pitts Trac—See Phila Co			2d M g 5s 1933 s f J&J			Third Avenue Ry (N Y)—		
Portland (Me) El 5s '26 opt F&A	92	95	San Joaquin Lt & P Corp—			1st ref g 4s 1960 op aft '14 J&J	50 1/2	52
Portland (Ore) Gas & Coke—			1st 4ref g 6s '30 Ser A op F&A	98	100	Adj Inc g 5s Jan 1960 op A&O	23	28 3/4
1st & ref g 5s '40 opt '20 J&J	85	90	Series C	95	98	Third Av RR 1st 5s g '37 J&J	87 1/2	100
Portland Gas 1st 5s 1951 F&A			San Joaquin Light & Power—			Dry Dock E Bway & Batt'y		
Portland (Me) RR—			1st 5s 1945 op aft '10 J&D	92	93 1/2	1st 5s gold 1932 J&D	50	65
1st con 3 1/2s 1951 op '31 J&J	60	65	Santiago (Cuba) Elec L & Tr—			New ref m Ser C income		
1st l & con m 5s 1945 M&N	83	85	1st g 5s 1959 opt '19 J&J	80	85	42nd St M & E N 1st 6s '10		
Portland Ry Lt & Power—			Sao Paulo Tram L & P Ltd—			Ext at 5% to 1940 M&S		
1st & ref s f 5s 1942 op F&A	75	80	1st g 5s June 1 1929 J&D			Sou Boulevard g 5s 1945 J&J	55	65
Portl'd Ry ref 5s '30 op M&N	75	80	Savannah Elec Co 5s g '52 J&J	57	63	28th & 29th Sts 5s '96 cfts A&O		
City & Sub con 4s '30 J&D			Schayre (N Y) Elec 5s 1947 A&O	75	85	Union Ry 1st 5s 1942 F&A	70	75
Port Gen Elec 1st 5s 35 J&J			Schenectady Railway Co—			Westchester El 1st 5s g '43 J&J	50	60
Portland (Me) Water 4s '27 F&A	92	94	1st M 5s 1946 op '19 M&S	85	88	Yonkers Ry 1st 5s 1946 A&O	70	85
Porto Rico Rys, Ltd—			Schuyt Trac—1st 5s 1943 A&O			Thirty-fourth St Crosstown—	ee N Y	Rys
1st g 5s Nov 1 1936 op M&N			Scioto Vall Tr 1st 5s 1923 M&S	92	96	Tide Water Power—		
Porto Rico Telep 6s 1942 J&D	90	94	Scranton Elec 5s '37 opt '12 J&J	94	98	Gen M 6s 1920 F&A	93	98
Fotomac El Pow 5s '29 op J&D	95		Scranton Ry—1st 5s Nov '32 J&J	80	85	Toledo Bowl Green & Southern		
Cons M g 5s 1936 guar J&J	93 1/2	93 1/2	Gen g 5s 1920 opt M&N	85	90	1st g 5s May 1 1921 M&N		
Deb gold 6s 1925 J&J	95	99	Scranc Trac 1st 6s g '32 M&N	93	98	Tol Frem & Nor St Ry—See Lak	e Sh El	Ry
Gen mtge 6s 1923 J&J	97	98	Scranc & Carb Tr 1st 6s '23 J&J	93	98	Tol G E & H con 1st g 5s '35 A&O	45	
Prescott G & El 1st 6s '40 J&J	87	95	Seattle Elec 1st g 5s '30 op F&A	90	95	Toledo Home Telep 5s 1922 J&J	93	
Prov. Secur.—see Steam R.R.'s			Con & ref g s f 5s 1929 F&A	85	90	Tol & Indiana 1st 5s 1931 J&J	90	
Public L & Pow 1st 5s 1945 F&A	80	82 1/2	Seattle Ry 5s 1921 opt M&N	95	98	Toledo Trac Light & Power—		
Public Service Co of Nor Ill—			Seattle-Everett Traction—			1st lien 7s 1920 J&J	98 1/2	100
1st & ref g 5s 1956 op '21 A&O	87	88	1st M g 5s 1939 op '14 M&S	80	85	2nd lien conv 7s 1921 J&J	100	105
Public Service Corp of N J—			Seattle Ltg 1st 5s '44 op 10 M&S	87	92	Tol & West Ry 1st g 5s '26 J&J	36	
Trust cert 6% perpet M&N	84	88	Ref g 5s 1949 opt 1914 A&O	80	85	Topeka Edison 5s Sept '30 J&J	90	92
5% notes 1919 M&S	98	99	Second Ave—See N Y Rys			Topeka Ry—5s '30 op '15 J&J	87	92
Gen g 5s Oct 1 1959 op A&O	78	80	Second Ave Trac—See Phila Co			Toronto Ry 4 1/2s '19 '21 F&A		
Camden Sub 1st 5s 1946 J&J	92	95	Seneca Power Corp 6s '46 M&S	90	98	Trenton G & El g 5s 1949 M&S	94	97
Cons Trac 1st 5s 1933 J&D	90	93	Sharon & New Castle Ry—			Trent St Ry—con g 5s '38 J&J	80	
Eliz Plainf & Cent Jer Ry—			1st g 5s guar 1931 J&J			Trent Pass 6s Sept 30 '31 A&O	100	
1st g 5s Dec 1 1950 J&D	76		Shawinigan Water & Power—			Tri-City Ry & Light—		
Elizabeth & Trent 5s '62 A&O	76	80	6% con g notes Dec 15 '19 J&D	102	102 1/2	Coll tr s f g 5s 1923 A&O	97	
J C Hob & Pat 4s 1949 M&N	60	65	Shrevep Rys—1st 5s '19 '44 J&J	90		1st & ref g 5s 1930 opt J&J	83	86
Newark Pass con 5s '30 J&J	92	95	Sierra & San Francisco Power—			Troy City Ry—See Un Tr (Alb)		
Newark Term Ry 5s '55 J&D	90		1st g 5s 1949 opt F&A	80	85	Troy Gas 2d 6s 1923 F&A	100	101
N Hud Co Ry cons 5s '28 J&J	90		Sloux City Service Co—			Consol 5s 1939 M&N	100	101
3d 5s ext to 1924 M&N	85		1st & ref s f g 5s '28 op J&J			28th & 29th Sts—See 3d Ave Ry		
Nor Jer St Ry 4s 1948 M&N	60	65	Sloux City Tr 1st 5s 1919 J&J			23d St Ry—See N Y Rys		
Or & Pass Val 1st 5s '38 J&D	85		Somersct Un & Middlesex Ltg—			Twin City Rapid Transit Co—		
Paterson Ry—Condag 31 1/2 J&D	100		Mtge g 4s Dec 1 1943 J&D	65		St Paul Cy—1st g 6s '32 A&O	96	
2d 6s '14 ext 5% to '44 A&O	98		So Bend & Mishawaka Gas—			1st cons 6s g 1934 A&O	96	
R Tr St Ry 1st M 5s g '21 A&O	95		Cons g 5s 1926 opt 1908 J&J	85		Cable con 5s g 1937 J&J 15		
Riverside Trac 5s 1960 J&D	76	30	South Carolina Lt Pow & Ry—			Guar g 5s 1937 J&J		
So Jersey Gas El & Trac—			1st s f g 5s 1937 opt M&N	75	85	Minn & St P Sub 5s '24 M&S		
Guar g 5s Mch 1 1953 M&S	85	88	South Cov & Cin St Ry—See Cin	New & Cov	Ry	Minn St & St Paul City—		
Fuebio & Sub Tr & Ltg—			South Ferry—See N Y Rys	Corp		Cons guar 5s 1928 A&O	90	93
1st s f 5s 1922 A&O	93	98	South Jer G E & T—See Pub Ser	Colony	St Ry	Twin City Telep 5s 1926 J&J		
Faget Sound Power Co—			South Sh & Bos St Ry—See Old	77 1/2	79	Twin States Gas & Elec—		
1st g gu 5s 1933 opt J&D	88	93	So Side El 4 1/2s 1924 op '10 J&J	102		1st & ref 5s Oct 1953 A&O	70	80
Faget Sound Tr L & Pow—			Sou Yuba Wat—Con 6s '23 J&J			Underground Elec Ry of London		
7% s f g notes 1921 J&D	98	99 1/2	Southern Bell Telep & Telep—			4 1/2s Jan 1 1933 J&J	77	
Puget Sound Electric Ry—			1st s f g 5s 1941 op '16 J&J	92	93	Income 6s Jan 1 1948 J&J	65	
1st consol g 5s '32 op F&A	78	85	Sou B'vard—See Third Ave Ry			Union Depot—See United Rys	St Lou is	
Tacoma Ry&P 5s '29 A&O	79	84	Southern California Edison—			1st g 5s Sept 1 1932 M&S	91 1/2	
Quebec Ry L H & Pow—			Gen g 5s Nov 1939 opt J&J	87	92	Ref&ext 5s '33 op aft '18 M&N		
Cons g 5s 1939 opt J&D			Conv deb 6s Mar 15 '20 M&S 15	96	100	Union Elev RR—See Northwest	Elev	
Queens Borough (NY) Gas & El			Gen & ref 2-yr 6s 1919 J&J	98 1/2	99 1/2	Union Ry—See Third Ave Ry		
Gen M gold 5s 1952 J&J			Gen & ref g 6s 1944 F&A			Union Ry Gas & Elec Co (Ill)—		
Quincy (Ill) Gas Elec & Heat—			South'n Counties Gas Co of Cal			Col tr g 5s 1939 conv op J&J		
1st cons g 5s 1935 op '10 M&S			1st g 5 1/2s May '36 M&N	85	90	5% notes 1919 A&O		
Quincy G & E 5s 1929 M&S			6% notes Dec 1919 J&D	97 1/2	99 1/2	Union Trac Co of Indiana—		
Racine (Wis) Water 5s '31 M&N	82	87	Southern Ills Light & Power—			1st g 5s July 1919 J&J	75	85
Rap Tr St Ry—See Pub Ser Cor			1st M 6s 1931 op J&J	96 1/2	98 1/2	Indianap North'n 5s 1932 J&J	60	63
Reading Trac 6s 1933 J&J	100	102	Southern Light & Traction—			Union Utilities 5s 1944 op J&J		
Read & Wom—1st 5s g '25 J&J	90	95	Coll tr g 5s 1949 opt M&S			United Elec Lt & Power, Balt—		
Rhode Isl Sub 4s '50 J&J	60	70	South N E Telep 1st 5s '48 J&D	98		1st cons g 4 1/2s 1929 M&N	87	89
Richmond (S I) Lt & RR—			South Ohio Tr—See Cin Day &	Toi Tract		Unit Elec Co of N J 4s '49 J&D	71	73
1st coll tr g 4s 1952 J&J			Southern Pow 5s 1930 opt M&S	88	92	United Electric Securities Co—		
Rio de Janeiro Tram L & P—			Southern Sierras Power—			Coll tr g 5s 1933 to 1943 F&A	87	90
1st g 5s 1935 J&J	85		1st s f g 5s 1937 op '18 J&J	95	98	United Fuel Gas 6s 1938 J&J	95	97
Riverside Trac—See Pub Serv Corp	orp		Southern Trac—See Phila Co			United Gas & Elec Corp—		
Roanoke W W 6s 1936 J&J	92	95	Southern Utilities 6s 1933 A&O	83	85	Coll tr s f g 6s 1945 A&O		
5% notes 1919 M&N	96 1/2	97 1/2	Southern Wisc Pow 5s '38 A&O			United G & E of N J 1st 5s '22 J&J		
Roch G&E 2d 4 1/2s 200p '10 M&S	96		Southwestern Gas & Electric—			United Gas & El (SF) 5s '32 J&J	95	100
Roch Ry & Lt 5s '54 opt J&J	88	90	1st & ref s f 5s 1932 opt F&A	81	86	United G & F 6s 1923 J&J		
Tax exempt	88	90	Southwestern Power & Light—			United Illum Co New Haven—		
Roch Ry cons 5s g 1930 A&O	91		1st lien 5s 1943 J&D	83	87	1st 4s Feb 1 1940 F&A	86 1/2	90
2d 5s g 1933 J&D	90		Southwest Missouri RR—			United Light & Rys—		
Roch Syr & E 1st 5s 1945 M&N			Gen & ref 5s 1931 M&S			1st & ref g 5s 1932 op J&D	86 1/2	88
Rochester Telep 1st g 5s '20 J&J	90		S W Mo El Ry ref 5s 1923 M&S			Conv deb 6s 1926 M&N	80	90
Gen 5s 1933 A&O	64		Spokane & Inland Empire RR			6% gold notes 1920 opt J&J	94	98
Rockford (Ill) Electric Co—			1st & ref g 5s 1926 opt M&N	65	70	6% g notes 1920 Ser A M&N	94	98
1st & ref s f 5s '39 op '14 M&S	87	92	SpringBrk Water—5s g '26 A&O	95	98	7% notes Apr 1 1923 J&J	95	98
Rockford & Inter-Urban Ry—			Springfield (O) Lt Ht & Power—			United Power & Tran—		
1st g 5s 1922 op 1907 A&O	80	87	1st s f g 5s 1929 op 1914 F&A			Del Co & Phil tr cfts 4s '49 J&J	50	60
Rockford & Freeport 1st g gu			Gen & ref 5s 1933 A&O			United Rys tr cfts 4s '49 J&J	56	58
5s 1923 op aft Feb '10 M&N	80	87	Springf & N E Tr—See St L Spri	ngf & P	oria	United Public Utilities (Del)		
Rock B & J 1st g 5s '30 gu A&O	80		Springfield (Ill) Ry & Lt Co—			1st 6s 1943 J&J	85	87
Rumford Falls Pow 4s Oct 1 1945			Coll tr g 5s 1933 opt J&D			United RRs of San Fran—		
Rutland RyL&P 1st 5s '46 M&S			Springfield (Mo) Ry & Lt Co—			1st g 4s April 1 1927 A&O	23	37
Sacramento Elec Gas & Ry—			1st s f g 5s 1926 opt M&N	75	80	Un Tr Co N Y cfts dep	21 1/2	25 1/2
Cons 5s Nov 1 1927 M&N	96		7% notes 1921					



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)			Winnipeg El—1st ref 5s '35 J&J	92		Cleveland Ry	100	98	98 3/4
5% conv notes 1922...F&A	90		Wisconsin Edison Co—			Cleve Southw & Col Ry	100		
6% conv notes 1922...F&A	95		Conv deb 6s 1924...M&N	90	93	Preferred	100		
Balt Sparrows Pt & Ches—			Wisconsin Gas & Electric	80	84	Colorado Power	100	25	28
1st g 4 1/2s 1933...F&A	89	90	1st g 5s 1932 opt 1919...J&D	80		Preferred	100	95	100
Balt Trac Co 1st M 5s '29...M&N	100	100 1/2	Wisconsin Minn Light & Pow	85	89	Columbia Gas & Electric	100	40	40 1/2
No Balt Div 1st 5s '42...J&D	100	100 1/2	1st & ref 5s 1944 op '19...M&N			Columbia (SC) Ry Gas & El	100		
Cent Ry con M g 5s 1932...M&N	100		Worcester & Conn Eastern Ry	71 1/2		Preferred	100		
Ext & Imp 5s 1932...M&S	100		1st s f g 4 1/2s 1943...J&J	75		Columbus Ry Pow & L com	100	17	20
City & Sub 1st 5s 1922...J&D	100	100 1/2	Worc Con St Ry 4 1/2s 1920...M&S	75		Preferred A	100	65	80
Lake Ro El 1st 5s '42 M&S	100		1st & ref g 4 1/2s 1930...F&A	70		Preferred B	100	35	40
Unit Rys (Phila)—See Unit P & T			Deb g 5s 1927...M&N	80		Commercial Union Teleg (gu) 25 d	18	25	
United Rys of St Louis—			Worc & Clint 1st g 5s '19			Commonwealth-Edison Co	100	114	114 1/2
Gen g 4s July 1 1934...J&J	50	50 1/2	Ext at 7% to Jan 1921			Commonwealth-Pow Ry & L com	100	19	21
Cass Av & F Gds 1st 5s 1912	94		Worc & South St Ry 4 1/2s 1922...M&S	70		Preferred	100	40	43
Ext at 4 1/2% to 1922...J&J			Worc & Web St Ry 5s '19...J&D	85		Coney Island & Bklyn RR	100		
Lindell Ry 1st g 5s 1911			Yonkers Ry—See Third Ave Ry			Connecticut Power pref	100	72	76 1/2
exten at 4 1/2% to '21...F&A			York Haven Water & Power—			Connecticut Ry & Lighting	100	47	49 1/2
Compt HUD&M Ter 6s '13			1st 5s June 1 1931...J&D	84	88	Preferred	100	49	52
Ext at 5% to 1923...J&J			2d 6s May 1 1924...M&N	77		Cons Gas, E L & P (Balt)	100	105	105 1/2
St Louis RR (B'way) 5s			Cons M 5s May 1 1937...M&N	50		Consolidated Gas (N Y) See under N Y City			
ext at 4 1/2% to 1920...M&N			York Rys—1st M g 5s 1937 op J&D	87	90	Consolidated Gas (Pitts) pt 50 d			
Union Dep con 6s g 1918...J&D			Youngstown & Ohio River—			Cons Trac of N J—See Pub Serv Corp			
St L & Sub 1st 5s g 1921 F&A			1st M g 5s 1935 opt '15...A&O	88	94	Consol Water (Utica) com	100	70	80
Gen g 5s Apr 1 1923 gu A&O			Youngs-Sharon Ry & L—See M & S Ry & L			5% preferred	100	70	80
St Louis Trans Cods 1924 A&O	42	46	Zanesv Ry L&P—See Col New & Zaneville			7% preferred	100	100	103
United Rys Investment Co—						Consumers' Gas (Toronto)	50		150
1st lien coll tr s f g 5s '26 M&N	55	69				Consumers Pow (Mich) pref	100	77	80
U S Pub Serv 1st 6s '27...F&A	86	90				Cont'n Pass Ry—See Phila R T			
U S Telephone—						Cumb'd Co (Me) P & Lt	100		30 1/2
1st 7s Dec 1 1921...J&D	99	100 1/2				Preferred	100		60
United Traction (Albany)—						Danv Champ & Dec pref	100	87	95
Deb g 4 1/2s 1919...M&N	82	87				Dayton Power & Light	100	22	30
Con g 4 1/2s 2004...J&D	46	43				Preferred	100	77	80 1/2
Tax-exempt	40	43				Dayton & Western common	100		
Albany Ry con M 5s g '30 J&J	82	85				Preferred	100		50
Gen g 5s 1947...J&D	80	85				Denver Gas & Elec pref	100		
W Turn & RR 1st g 5s '19 M&N	94	96				Denver & Northwestern Ry	100	9	11
2s g 5s 1919...M&N	94	96				Denver Union Water	100		
Troy City Ry 5s g 1942 A&O	80	82				Detroit Edison	100	110 1/2	111
Unit Tr (Pitts)—See Phila Co						Detroit United Ry	100	80	89
United Tr & El (Prov) 5s '33 M&S						Dominion Teleg (Canada)	50	70	80
United Util 1st 6s '43 op '18 J&J	86	92				Duluth Edison Electric	100	25	40
Utah Gas & Cokes 1st 5s '36 opt J&J	65					Preferred	100	67	
Utah Lt & P cons g 4s '30 J&J	74	78				Duluth Superior Trac Co	100	27	35
Utah Lt & Ry (Salt L City)—						Preferred	100		
Cons Ry & P 1st 5s '21...J&J						Duquesne Light—See Phila Co			
Utah P & L 1st 5s 1944...F&A	88 1/2	89				Eastern Penn Rys com	100		
Utah Securities Corp—						East Read'g El—See R'd'g Trac	100		
6% notes Sept 15 1922...M&S	89	90				East St Louis & Suburban	100		
Utica El L & P 1st 5s 1950...J&J	90	92				Preferred	100		
Utica Gas & El ref & ext 5s '37 J&J	87	93				Edison Elec Illum (Boston)	100	166 1/2	169
Utica & Mohawk Valley Ry—						Eighth Ave RR—See N Y Rys			
1st g 4 1/2s 1941...M&S	70	80				Electrical Securities pref	100	75	85
Utica Belt L 1st g 5s '39 M&N	90	100				Electric Invest Corp	100	10	
2d g 5s 1931...J&J	90	100				Preferred	100	55	
Valley Counties Pow 5s '30 M&N	96 1/2					Elec Storage Bat—See Ind. & M. Soc. Co s			
Ventura Co Pow 1st 6s '36 M&N						Elizabeth Gas Light	20 d	70	
Vermont Pow & Ltg 5s '27 M&S	94	96				Eliz & Tren RR—See Pub Serv Corp			
Virginian Pow 1st 5s 1942...J&D	78	85				Elmira W L & RR 1st pt v t c	100	88	95
Virginia Ry & Power—						El Paso Elec Co common	100	80	
1st & ref g 5s 1934...J&J	79	82				Preferred	100	77	82
Norfolk & Atl Term 5s '29 M&S	80	85				Empire & Bay State Teleg	100	55	65
Norfolk & Ports Tr 5s '36 J&D	77	79				Empire District Electric	100		
Wash Alexandria & Mt Vernon						Preferred	100		
1st g 5s 1935 opt...M&S	70	75				Equitable Ill G L (Phila) pt	100	95	100
Washington Balt & Ann El—						Essex & Hudson Gas	100	110	120
1st M 5s Mch 1941 op...M&S	82 1/2	83 1/2				Fairm't Pk & Had Pass Ry—See Phila R T			
Wash'n (DC) Gas 5s 1960 M&N	98	99				Fall River Gas Works	100	180	185
Washington-Idaho Wat L & P—						Preferred	100	8	11
1st g 5s 1941...M&N	70	70 1/2				Federal Light & Trac com	100	40	43
Wash Ry & El g 4s 1951...J&D	96	96 1/2				Preferred	100		
General 6s 1923...J&J						Federal Utilities	100	30	40
Anacost & Pot 5s 1949...A&O						Preferred	100		
Guaranteed						Ft Wayne & Nor Ind Trac	100		
City & Sub 5s g 1948...F&A	88					Preferred	100		
Metropolitan 1st 5s 1925 F&A	96	98				Franklin Telegraph (guar)	100	35	45
Washington Water Power Co—						Galveston-Houston El Co	100	20	25
Consol & coll tr g 5s 1929 J&J	92	95				Preferred	100	60	65
1st ref g 5s 1939 op...J&J	92	95				Gas & Elec of Bergen County	100	75	
Waterloo Ced Falls & No Ry—						Gas & Electric Securities	100		
1st M s f g 5s 1940 op '15 J&J	45	53				Preferred	100		
Watervliet Turnpike & RR—See						General Electric—See Ind. & M. Soc. Cos			
Westchester Elec—See 3d Av Ry						General Gas & Electric	100		
Westchester Lt 1st g 5s '50 J&D	90	97				Cumulative preferred	100		
N Y Sub Gas—1st g 5s '49 M&N	85	90				Convertible preferred	100		
West Chester (Pa) St Ry—						Georgia Ry & El Co stmpd	100	70	74
1st g 5s Aug 7 1932...F&A	70	80				Preferred	100	6	8
West End St—See Boston El						Georgia Ry & Power com	100	69	71
West End St Ry—See Boston El						First preferred	100	9	11
Westerly L & P 5s 1937...J&D	90	95				Second preferred	100		
Western Light & Power—						Gold & Stock Teleg (guar)	100	90	100
1st s f 5s 1925...M&N	75	80				Grand Rapids Ry preferred	100		
Western N Y & Pa Trac—						Hackensack Water	25 d	24	
1st & ref g 5s 1957 op '12 J&J						Preferred	25 d	24	
Western N Y Utilities—						Harrisburg Lt & Pow pref	50 d	42	44
1st g 5s 1946...J&D	75	80				Hartford Electric Light	100	200	205
W Ohio Ry—1st 5s 1921...M&N						Hartford City Gas Lt com	25 d	38	41
Western States Gas & Electric						Preferred	25 d	40	42 1/2
1st & ref 5s 1941 opt...J&D	86	90				Havana Elec Lt & Power	100		
6% notes Feb 1927...F&A	89	93				Preferred	100		
Western T & T Col tr 5s '32 J&J	89	90				Holyoke Street Ry	100	45	55
West Un Teleg Coll tr 5s '38 J&J	93 1/2					Houghton County Elec Lt	25 d	10	13
Pdg & R E M 4 1/2s g '50 M&N	86 1/2					Preferred	25 d	16	19
MutUnds ext at 5% to 41 M&N						Houghton County Tr com	100	10	20
Northw'n gu g 4 1/2s 1934 J&J	81 1/2					Preferred	100	60	65
Western United Gas & El—						Houston Gas & Fuel pref	100		
1st & ref 5s g 1920 to '50 F&A	91	95				Hudson County Gas	100	110	115
West Liberty St Ry—See Phila Co						Illinois Traction common	100	20	22 1/2
West Penn Power—						Preferred	100	64	71
1st M 5s '46 op '21 Ser A M&S	85	89				Illum & Power Securities	100	15	25
1st M 6s 1958 Ser C...J&D	98 1/2	100				Preferred	100	85	95
West Penn Railways Co—						Indiana Lighting	100		
1st g 5s Jan 1 1931...A&O						Indiana Rys & Lt common	100	50	60
Pitts McKees & Connells RR						Preferred	100	90	96
1st cons g 5s Jan 1 '31...J&J	89 1/2					Indiana Union Traction	100		
West Penn Tr 1st 5s 1960...J&D						Indianapolis Gas	50 d	54	57 1/2
W Phila Pass Ry—See Phila RT						Indianapolis & Southeast Tr pf	100		85
Whitcom Co Ry & Lt 5s '35 M&N	80	85				Indianapolis St Ry Co	100		65
Wheeling (W Va) Elec Co—						Indianap W W Sec, pref	100	85	90
1st M 5s 1941 opt...M&N	85	90				Interboro Consol Corp v t c (t) d	5	5	5 1/2
Wheeling Trac 5s g 1931...J&J	80	88				Preferred	100	18 1/2	19
Wilkes-Barre G & E 5s '50 opt J&J	93	96				Internat Ocean Teleg (guar)	100	85	100
Wilkes-Barre & Hazleton RR—						International Trac (Buffalo)	100		
1st coll tr g 5s 1951...M&N 15	23	30				4% preferred	100		
Wilkes & Wyo Val—5s '21 A&O	93	97				7% preferred	100		
Wilkinsb & E Pitts St Ry—See Phila Co						Inter-State Rys preferred	100		
Willapa Elec 6s 1923...J&J	82	90				Jacksonville Traction com	100	10	20
Williamport Gas—1st g 5s '39 F&A	85					Preferred	100	40	50
Willington (Del) Gas Co—						Jersey Central Traction	100	10	
1st & ref s f g 5s 1949 op...M&S	80	85							

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. o Per cent. of par value. s Sale price. x Ex-div. y Ex-rights. (t) Without par value. min. Minimum prices established Montreal Stock Exchanges.



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp.	100	-----	27	Northern Ohio Tr & L pref.	100	88	-----	Richmond Light & RR.	100	-----	15
Preferred	100	-----	80	Nor Ontario Lt & Pow com.	100	11	15	Roch Ry & Light 5% pref.	100	65	-----
Keystone Telephone	50	d 10	10 1/2	Preferred	100	52	57	7% preferred	100	90	-----
Preferred	50	d 47	50	Northern States Power	100	60	62	St Jos Ry Lt Ht & Pow pref.	100	-----	-----
Kings County Elec & Pow	100	-----	98	Preferred	100	90	92	San Joaquin Light & Pow	100	-----	-----
Kinloch Long Dist Telep.	100	-----	140	Northern Tex Elec Co com.	100	53	58	Preferred	100	70	75
Laclede Gas Light	100	80	85	Preferred	100	70	75	Savannah Electric Co.	100	1 1/4	4
Preferred	100	-----	89	Northwest Electric	100	14	20	Preferred	100	10	15
Lake Shore Elec common	100	1 1/2	-----	Preferred	100	-----	81 1/2	Scioto Valley Trac com.	100	19	20
First preferred	100	-----	-----	Northwestern Teleg (guar)	50	d 40	50	First preferred	100	95	100
Second preferred	100	-----	-----	Ohio Cities Gas	50	d 41 1/2	42 1/2	Preferred	100	72	76
Lancaster Co (Pa) Ry & Lt pref	50	d 40	42	Preferred	100	83	84 1/2	Scranton Elec. pref.	100	a	-----
Laurentide Power	100	60 1/2	61	Ohio Fuel Supply	25	d 43	45	Shawinigan Water & Power	100	115	115 1/2
Lehigh Power Securities	(r)	d 7 3/4	8 1/4	Ohio Gas & Electric pref.	100	85	90	Somerset Un & Middlesex Lt	100	60	70
Lehigh Valley Transit com.	50	d 14	28	Ohio State Telephone	100	-----	30	South Calif Edison com.	100	82 1/2	85 1/2
Preferred	50	d 24	28	Preferred	100	93 1/2	95	Preferred	100	97	102 1/2
Lincoln (Neb) Gas & El Lt.	100	-----	-----	Ohio Traction—Common	100	-----	7 1/2	South & Atlan Teleg (guar)	25	d 16	22
Little Rock Ry & Elec.	100	-----	-----	Preferred	100	29	40	Southern New Eng Telep.	100	115	116
Preferred	100	-----	-----	Oklahoma Natural Gas new	25	d 29 1/2	29 3/4	Southern Utilities com.	100	-----	-----
Lone Star Gas	100	s 172	s 173	Omaha & Council Bluffs	100	40	50	Preferred	100	-----	-----
Louisville Home Telephone	100	-----	58	Preferred	100	70	75	So Jer Gas El & Tr—See Publ c Service Corp	-----	-----	-----
Louisville Railway Co	100	-----	90	Oro Electric Corp. pref.	100	-----	-----	Southwest Missouri RR.	100	-----	-----
Preferred	100	-----	90	Ottawa Light, Heat & Pow.	100	77 1/2	-----	Spokane & Inl Emp—Cap stk	100	-----	1
Lowell Electric Light	100	150	160	Ottawa Traction	100	-----	80	Preferred cts.	100	-----	3
Lowell Gas	100	161	175	Ottumwa (Ia) Ry & Lt pref	100	92	95	Springfield (Mo.) Ry. & L. pref	100	85	95
Mahoning & Shen Ry & L. pref.	100	84	90	Pacific & Atlantic Teleg (gu)	25	d 14	17	Springfield (O.) L.H. & P. pref	100	70	80
Manhat Elev Ry (N Y)	100	84	85	Pacific Gas & Electric	100	48 1/2	49	Spring Valley Water	100	55 1/2	-----
Manufac Lt & Ht., Pittsb.	50	d 49	-----	First preferred	100	86 1/2	88	Standard Gas & Elec (Del)	50	d 13	15
Marconi Wireless Tel of Amer.	5	d 4	4 1/4	Second preferred (old pref)	100	-----	-----	Preferred	50	d 31	33
Mass Electric Companies	100	2 1/2	3	Pacific Gas & Elec (Ariz) pf.	100	a 80	90	Superior Water, L & P com.	100	50	-----
Preferred, stamped	100	14	14 1/2	Pacific Light Corporation	100	114 1/2	-----	Preferred	100	75	85
Massachusetts Gas Cos.	100	82 1/2	83 1/2	Preferred	100	77 1/2	85	Tampa Elec Co	100	109	112
Preferred	100	70	71	Pacific Teleg & Teleg	100	23	24	Tennessee Ry L & P com.	100	2	3
Massachusetts Ltg Cos com.	(r)	d 7	8	Preferred	100	88	90	Preferred	100	12	14
Preferred	100	72	75	Paducah Tr & Light com.	100	-----	-----	Terre Haute Ind & East	100	1	5
Memphis Street Ry com	100	-----	-----	Preferred	100	-----	-----	Preferred	100	8	15
Preferred	100	-----	-----	Paterson & Passaic Gas & El.	100	80	90	Terre Haute Tr & Lt pref	100	92	-----
Mexican Light & Power	100	20	25	Pawtucket Gas preferred	100	70	80	Third Ave Ry (N Y)	100	13 1/2	14
Mexican Northern Power	100	-----	-----	Pennsylvania Lighting com.	100	30	35	Toledo Bowling Green & So.	100	-----	-----
Mexican Telegraph	100	157	174	Preferred	100	75	80	Toledo Home Telephone	100	-----	-----
Mexican Teleg & Teleg	10	d 76c	-----	Pennsylvania Water & Pow	100	77	78	Toledo Rys & Light Co.	100	-----	-----
Preferred	10	d 1	-----	Pensacola Elec Co, com.	100	-----	10	Toronto Railway	100	44	45
Mexico Tramway	100	-----	-----	Preferred	100	-----	70	Tri-City Ry & Light Co.	100	-----	-----
Michigan Light pref.	100	75	80	People's G L & C (Chic)	100	47 1/2	48	Preferred	100	80	83
Michigan State Teleg pref.	100	65	75	People's Nat Gas & Pipeage	25	d 30	30 1/2	Tri-State Teleg & Teleg	10	d 75	-----
Middle West Utilities	100	24	28	Phila Co (Pittsburgh)	50	d 29 1/2	30 1/2	Preferred	10	d 140	145
Preferred	100	51 1/2	53	5% non-cum preferred	50	d 30	30	Troy (N Y) Gas	100	-----	-----
Milw Elec Ry & Lt pref.	100	83	88	6% cum preferred	50	d 31	32	23d Street—See N Y Railways	-----	-----	-----
Mississippi River Power	100	10	12	Allegheny Traction	50	d 31	-----	Twin City Rapid Transit	100	44	60
Preferred	100	38	40	Citizens Traction	50	d 31	-----	Preferred	100	80 1/2	124
Mobile Electric pref.	100	a 38	-----	Duquesne Light pref.	100	95	100	Union Natural Gas	100	-----	125
Mohawk Valley Co	100	55	70	Federal St & Pleasant Val.	25	d 25	-----	Union St Ry (New Bed, Mass)	100	-----	130
Monongahela Val Tr	25	d 13	15	Pittsburgh & B'ham Tr.	50	d 25	-----	Union Trac of Ind com.	100	-----	3
Preferred	25	d 20	20	United Traction preferred	50	d 25 1/2	25 1/2	First preferred	100	7	14
Montana Power	100	71	74	Phila Electric (full paid)	25	d 25 1/2	25 1/2	Second preferred	100	-----	6
Preferred	100	104	85 1/2	Phila Rap Tran Vol Tr Cts	50	d 24 1/2	25	United Elec of New Jersey	100	80	-----
Montreal L H & P Cons.	40	84 1/2	120	Citizens' Passenger guar.	50	d 273	-----	United Electric Secur pref.	100	90	100
Montreal Telegraph	100	min.	150	Continental Pass Ry (\$29 pd)	50	d 108 1/2	-----	United Gas & Elec Corp	100	3	5
Montreal Tramways com	100	-----	23	Fairm't Pk & Hadding'n.	50	d 45	-----	First preferred	100	38	40
Montreal Tram & Pow	100	100	101	Frank'd & Southwark Pass	50	d 284	-----	Second preferred	100	5	8
Mountain States Tel & Tel.	100	100	110	Germanantown Passenger	50	d 90 1/2	-----	United Gas & Elec of N J pf.	100	71 1/2	71 1/2
Municipal Gas (Albany)	100	110	115	Green & Coates Sts (\$15 pd)	50	d 117 1/2	-----	United Gas Improvement	50	d 71 1/2	71 1/2
Muskogee Gas & Electric	100	a 85	90	Hestonville M & F com.	50	d 32 1/2	-----	United Ill Co of New Haven	100	225	230
Preferred	100	65 1/2	68 1/2	Preferred	50	d 58	-----	United Light & Rys com	100	36	38
Narragansett Electric	50	d 65 1/2	68 1/2	Phila Cy Pass Ry (\$23 1/2 pd)	50	d 115	-----	First preferred	100	69 1/2	71 1/2
Nashville Ry & Light pref.	100	-----	75	Phil & Gray's Fy (\$25 pd)	50	d 87 1/2	-----	United Rys of St Lou—Com.	100	-----	4
National Light, Heat & Pow.	100	2	4	Philadelphia Traction	50	d 70	-----	Preferred	100	14	15
Preferred	100	25	35	Ridge Ave Pass (\$28 paid)	50	d 200 1/2	-----	United Rys & Elec (Balt) com	50	d 19	19 1/2
Newark Consolidated Gas	100	80	83	2d & 3d Sts Ry guar.	50	d 213	-----	United Rys Investment Co	100	8	9
New Bedford Gas & Elec	100	167 1/2	175	13th & 15th Sts Pass Ry	50	d 199 1/2	-----	Preferred	100	15	16
New Bedford & Onset Ry	100	15	-----	Union Pass (\$30 5-6 pd)	50	d 150	-----	United Trac & Elec (Prov)	100	-----	-----
New England Co com	100	n 35	40	Union Traction (\$17 1/2 pd)	50	d 37 1/2	38 1/2	United Utilities	100	10	20
First preferred	100	88	92 1/2	West Phila Pass guar	50	d 168	168	Preferred	100	a 80	90
Second preferred	100	53	57	Pine Bluff Co pref.	100	90	96	Utah Securities Corp.	100	16 1/2	16 1/2
New England Power, pref.	100	92	95	Pittsb & Blrm Trac—See Phila Co	-----	-----	-----	Virginia Ry & Power com	100	-----	48
New England Tel & Tel.	100	90	91 1/2	Pittsburgh Oil & Gas	100	x 8 1/2	8 1/2	Preferred	100	-----	-----
New Haven Gas Light	25	d 34	35 1/2	Portland (Me) Gas Light	50	d 48	50	Wash Balt & Annap	50	d 26 1/2	27
New Haven Water	50	d 76	77	Portland (Ore) Ry Lt & Pow—	100	-----	-----	Preferred	50	d 35	38
New Or Rys & Light Co	100	-----	40	New stock (75% paid)	100	-----	-----	Washington (D C) Gas	20	d 53	54
Preferred	100	-----	40	Porto Rico Rys Ltd	100	30	-----	Wash-Idaho Wat L & P pf.	100	-----	-----
New York City—Conso Gas	100	92 3/4	93 1/4	Preferred	100	-----	81	Wash (D C) Ry & El com.	100	44	53
N Y Mutual Gas Light	100	100	110	Providence Gas	50	d 47 1/2	52 1/2	Preferred	100	64 1/2	66 1/2
New York Railways	100	-----	4	Public Service Corp of N J	100	80	85	Wash-Virginia Ry. pref.	100	-----	-----
Bleecker St & Fult'n Fy	100	15	-----	Camden & Sub (\$5 paid)	25	d 60	62	Washington Water Power Co	100	55	67
Bway & 7th Ave guar.	100	65	100	Consolidated Trac of N J	100	60	-----	Western Ohio RR cts	100	-----	-----
Central Croastown 7%	100	-----	65	Elizabeth & Trent com.	50	d 50	-----	Western Power	100	18	19
Christopher & Tenth Sts	100	-----	40	Preferred	50	d 50	-----	Preferred	100	66 1/2	67 1/2
Elighth Ave	100	150	-----	Rapid Transit St Ry Co	100	190	-----	Western Rys & Light pref.	100	-----	-----
42d St & Grand St Ferry	100	-----	-----	So Jersey Gas Elec & Trac	100	100	105	Western States Gas & Elec.	100	15	25
Ninth Ave guar 6%	100	-----	1	Public Service Co of Nor Ill.	100	90	92	Preferred	100	75	85
Second Ave	100	-----	90	Preferred	100	90	92	Western Union Telegraph	100	86 1/2	87 1/2
Sixth Ave	100	70	90	Puget Sound Tr Lt & Pow.	100	15	18	West-house Elec & Mfg—See un der Misc	-----	-----	-----
Twenty-third St guar.	100	-----	-----	Preferred	100	54	57 1/2	West Penn Power pref.	100	90	97
N Y & Richmond Gas	100	n 10	20	Quebec Ry Lt Heat & Pow.	100	17 1/2	19	West Penn Rys preferred	100	70	80
N Y State Rys common	100	12	15	Railways Company General	10	d 2	-----	West Penn Tr & Wat Pow.	100	10	13
Preferred	100	35	43	Rap Tran St Ry—See Pub Serv Corp	-----	-----	-----	Preferred	100	56	62
Niagara Falls Power com.	100	82	100	Reading Traction	50	d 23	25	Winnipeg Electric Ry	100	36	-----
Preferred	98 1/2	100	-----	City Passenger Ry	50	d 100	105	Wisconsin Edison common	100	29	34
Norfolk Railway & Light	25	d 20	21	East Reading Electric Ry	50	d 70	73	Wisconsin-Minn L & P. pf.	100</		

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value. Min. Minimum prices established on the Montreal Stock Exchange.

## INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds										
Bonds.			Bonds.			Bonds.				
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		
INDUSTRIAL & MISCEL'NE			Am Agric Chem 1st 5s 1928A&O			98%	99	American Ice Securities—		
Acme White Lead & Color Wks			Conv g deb 5s 1924—F&A	100	100%	American Ice Co—R E 1st &				
1st 6s July 1919 to '28 op J&J	90	95	American Can—deb 5s 1928F&A	92½	94	gen s f 6s '42 opt '13—F&A			98	99
Adams Exp col tr g 4s '48 M&S	62½	65	Amer Cot Oil g 5s 1931 opt M&N	88	89½	Amer La France Fire Eng Inc—				
Col tr g 4s 1947—J&D	60	62	5% notes 1919—M&S	99%	99½	6% gold notes 1926—M&N			95	100
Advance-Rumely debos 6s '25 M&F	97	100	7% notes Sept 3 1919—M&S 3	100%	100½	Amer Malting 5s 1926—J&D			96	---
Aetna Explosives 6s Jan '45—Q J	81	85	Amer Graphophone 6s '30—J&D	94	98	Amer Pipe & Constr Securities—				
Ala Steel & Shipbldg—See Tenn C I & RR.			Am Hldc & Leath 1st g 6s '19—M&S	100½	101	Coll tr g 6s 1922 opt—F&A			100	102½
Alaska Gold Mines deb 6s '25 M&S	32	35½				Am Pipe & Sdy 6s 1928—J&J			98	---
Deb 6s 1926 Ser B—M&S	31	35½				Am Sew Pipe—1st s f 6s '20 M&S			90	---
b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. t New stock.										



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smelt & Refining—			Fort St Union Depot—See Steam	RR Bonds		Pennsylvania Steel—		
1st M 5s 1947—A&O	90	90½	General Baking 1st 6s 1938 J&D	83½	90	Pa&Md Steel cong 6s 25 M&S	102	103
Amer Spirits Mfg 6s 1920 M&S	96	100	General Elec 3½s 1942 op—F&A	73½	—	Span-Amer Iron 6s 1927—J&J	100½	102
Amer S S of W Va 5s 1920 M&N	97	—	Debg 5s '52 tax-ex N.Y. M&S	97½	97½	Pierce Oil 6s Dec 31 1920—J&J	100½	101½
Amer Steel Foundries—			6% gold notes 1920—J&J	100½	100½	Conv deb 6s 1924—J&J	90½	90½
Deb 4s 1923—F&A	90	93	6% gold notes 1919—J&D	100½	100½	Pittsb Brewing 6s Feb 4 '49 J&J	52	54
Amer Tobacco 6s g 1944—A&O	119	—	General Petroleum Corp—			Pittsb Coal deb 5s July 1931 M&S	95½	—
Guaranty Trust cdfs of dep—	116	—	1st M s f 6s June 1926—J&J	100	103	Pittsb Term Warehouse & Trans	—	—
4s g Aug 1 1951—F&A	73½	75	Girard Pt Storage 3½s '40—A&O	75	—	1st ref g 5s Nov 1 1936—M&N	—	—
7% gold notes 1919—M&N	101½	101½	Gordon Ironsides & Fares Co, Ltd.	—	—	1st s f g 5s 1947 opt—M&N	80	85
7% gold notes 1920—M&N	102	102½	1st s f g 5s 1927 opt—J&J	—	—	Pittsb & Westm C&S 25op M&N	97	—
7% gold notes 1921—M&N	102½	103½	Gorham Mfg Co—	—	—	Pleasant Vail Coal 5s 1928—J&J	76½	—
7% gold notes 1922—M&N	103½	103½	1st M 7s F&A '20-'24—F&A	7%	6.60%	Pocahontas Consol'd Collieries—	—	—
7% gold notes 1923—M&N	104	104½	Gottlieb-Bauerschmidt-Strauss	—	—	1st gold 5s 1957 opt—J&J	87½	90
American Type Foundries—			Brew Co—1st 4s 1951—M&S	—	—	Powell Rly Co 6s '19-'27—J&J	—	—
Deb gold 6s 1939—M&N	90	—	2d Income 5s Sep 1951—M&N	—	—	Procter & Gamble Co—	—	—
American Writing Paper—			Granby Con Min Smelt & Pow—	—	—	7% gold notes 1919—M&S	100	100½
1st g 5s '19 op aft July '09 J&J	85½	90½	1st conv 6s 1928 ser A—M&N	97	98½	7% gold notes 1920—M&S	101½	102
Old Col Tr & Cen Un Tr ctf	85½	89½	Stamped	—	—	7% gold notes 1921—M&S	102½	102½
Anaconda Copper Mining—			Grand River Coal & Coke—See	Co Fuel & Iron	—	7% gold notes 1922—M&S	103½	103
6% gold bonds 1929 Ser A J&J	97½	97½	Hall Signal 6s '19-'20—A&O	92	—	7% gold notes 1923—M&S	104½	104½
Armour & Co.—Real est 1st g	—	—	Harris Abbot 6s 1928—F&A	—	—	Producers Transp 5s 1921 J&J	97½	100
4½s 1939 op—J&D	86½	87	Havana Tobacco—5s 1922 J&D	40	—	Provid't Loan Soc 4½s '21 M&S	94½	—
Conv deb 6s J'ne 15 '19 J&D 15	100½	100½	Hecker-Jones-Jewell 6s '22 M&S	97	99	Remington Typewriter—	—	—
Conv deb 6s J'ne 15 '20 J&D 15	100½	101	Hoboken Land & Impt Co—	—	—	1st M 6s 1920-1926—J&J	95	100
Conv deb 6s J'ne 15 '21 J&D 15	100½	101	1st M g 5s Nov 1930—M&N	90	—	Republic Ir & Steel 5s '40—A&O	94½	95½
Conv deb 6s J'ne 15 '22 J&D 15	100½	101½	Hock Val Products 5s '61 op J&J	54	60	Roch & Pitts C&I 5s 1946—M&N	98	—
Conv deb 6s J'ne 15 '23 J&D 15	100½	101½	Hoster-Columbus Co 6s '40—A&O	60	70	1st s f g 4½s 1932 opt—F&A	—	—
Conv deb 6s J'ne 15 '24 J&D 15	100½	101½	Hudson Nav g 6s 1938 op—F&A	60	65	Rocky Mtn Fuel 5s 1941—A&O	—	—
Associated Oil Co—5s 1922 F&A	98½	—	Huebner-Toledo Brew 6s '30 J&J	36	—	Rogers-Brown Iron 5s '20-40 J&J	90	95
Astoria (N.Y.) Veneer Mills & D	—	—	Huntington Land & Impt—	—	—	St Clair Furnace 5s '19-'39 F&A	—	—
1st s f g 6s 1941 opt—J&J	95	105	Coll tr g 6s 1919-1927 J&D	97	99	St Lawrence Pulp & Lumber—	—	—
Atlantic Fruit & S. S.—			Illinois Steel—Deb 4½s '40—A&O	84½	84½	1st M 6s 1919-1933—F&A	70	90
deb 6s, Jan 1945—J&J	65	75	Independent Brewing 6s '55 J&J	35	36½	St Louis Brew Assn 6s 1939 J&J	58	63
Atl Gulf & W Indies SS Lines—			Indiana Steel 1st 5s 1952—M&N	96½	98	St Louis Car Co 6s '21-'23 M&N	90	95
Col tr g 5s Jan 1 1959—J&J	80	—	Ingersoll-Rand—1st g 5s Dec 31	—	—	St L Nat Stock Yds 4s '30—J&J	72½	—
Atlas Port Cement 1st 6s 25 M&S	95	98	1935 opt Dec 31 1910—J&J	97½	—	St L Rocky Mt & P 5s '55 stp J&J	80½	83
Baldwin Locomotive Works—			Inland Steel 1st 6s 1919-28—A&O	6%	—	Securities Co N Y 4% cons M&S	58	63
1st s f 5s 1940 op aft '15 M&N	99½	—	Ext&ref 6s '42 op '16 ser A J&J	101	102½	Sibley Mfg Co 1st 5s 1922—J&J	94	96
Barney & Smith Car 5s 1936 J&J	—	55	Internat Agricul Corp—	—	—	Sinclair Gulf Corp 6s 1927 M&S	86	90
Beech Creek C & C 5s '44—J&D	85	92	1st&coll tr s f g 5s 32op M&N	79½	79½	Sinclair Oil & Ref Corp—	—	—
Bethlehem Steel Corporation—			Internat Merc Marine—	—	—	7% notes '20 war's atch. F&A	98½	98½
7% g notes July 15 '19 J&J 15	100½	101	1st M coll tr 6s 1941—A&O	97	98	Without atk war's atch.	94	95
7% g notes July 15 '20 J&J 15	100	100½	Internat Paper—	—	—	St Louis City Stk Yds 1st 5s 30 J&J	—	92
7% g notes July 15 '21 J&J 15	100	100½	Con conv s f g 5s '35op '09 J&J	95½	—	St Louis Iron & Steel 1st 6s 20 J&J	98	100
7% g notes July 15 '22 J&J 15	100	100½	1st & ref s f 5s 1947 Ser A J&J	—	—	Somerset Hotel Tr 4s 1921—J&D	94	—
7% g notes July 15 '23 J&J 15	101	101½	Internat Salt g 5s '51 op—A&O	70	71½	Standard Mill—1st g 5s 30 M&N	93	95
Beth St 1st ex g 5s '26 gu J&J	95	95½	Internat Silver 1st 6s '48—J&D	98	102	Steel Co of Can 6s 1940—J&J	—	94½
Beth St pur m 6s Aug '98 Q-F	110	114	Deb 6s 1933—J&J	85	90	Studebaker Corporation—	—	—
Beth St 1st 1 & ref 5s '42—M&N	86½	88	Iron Steamboat 1st 5s 1932 A&O	90	100	7% serial notes 1921-29—J&J	7%	7.25%
Pur M 5s 1936—J&J	80½	80½	Gen'l 4s 1932—A&O	20	30	Sun Cr Co col tr s f g 5s '44 J&J	15	25
Booth Fisheries s f 6s 1926—A&O	89½	90½	Jefferson & Clearf C & I—	—	—	Swift & Co 1st s f g 5s '44 J&J	96½	96½
Booth Term Co—3½s '47 F&A	—	—	2d gold 5s 1926—J&D	95½	—	T H Symington conv 6s 20 J&J	—	—
Braden Copper Mines Co—			Indiana Co 1st s f 5s '50—J&J	—	—	Temple Coal s. f. 5s 1924 J&J	100	—
S f g 6s 1931—F&A	94½	96	Jones & Laughlin 5s '39—M&N	98½	99½	Tenn C I & RR gen 5s '51—J&J	89	95½
Brooklyn Ferry Co—			Kan City Brew 6s '30 cdfs—M&N	20	25	Ala Steel & Shipbdg 6s 30 J&J	100	102
Con 5s '48 cdfs dep stpd. F&A	—	2½	Keystone Steel & Wire—	—	—	Cahaba C M Co 1st 6s 22 J&D	99	102
Brunswick-Balke-Collender Co			Conv 6s 1919-1926—J&D	—	—	Tenn Cop Co conv 6s '25—M&N	91	95
6% serial notes 1920-29—J&J	6%	6.55%	Knickerbo Ice 1st 5s '41 opt J&J	—	—	Texas Co deb 6s '31 op '15—J&J	101½	102
Buffalo & Susq Iron 5s 1932 J&D	90	96	La Belle Iron Wks—	—	—	Union B & P 1st g 5s '30 op J&J	88½	89
Deb g 5s Jan '26 op '10—M&S	—	—	1st & ref 5s 1940—J&D	94	97	Stamped	—	—
Burns (P) & Co 6s 24op af '14 A&O	—	—	Lackaw St 5s '23 op to '06—A&O	96½	98	Union Oil Co of California—	—	—
1st & ref s f 6s 1931—J&J	30	84	1st 5s 1950 op after 1915 M&S	83	86½	First lien s f 5s 1931 opt—J&J	93½	93½
Bush Term 1st 4s 1952—A&O	31½	89	Eq 5s 1919-1926—M&S 15	59	62	Union Steel Co 1st 5s 52gu J&D	101	103
Cons g 5s Jan 1 1953—J&J	81½	89	Lake Superior Corp Inc 5s '24 Oct	60	65	Un Transpor 1st 5s 1923—F&A	93½	—
Bush Terminal Buildings Co—			1st & coll tr gold 5s 1944—J&D	—	—	Union Typewriter—See Remington	—	—
1st s f gold guar 5s 1960—A&O	80	82	Lake of the Woods Mill Co, Ltd	—	—	Unit Fruit—Deb 4½s 1923—J&J	100	—
California Wine Association—			1st M 6s June 1923—J&D	—	—	Deb g 4½s 1925 s f—J&J	100	—
Conv g 5s Sep 10 '25 op s f M&S	94½	—	Latrobe-Connellsville C & C—	—	—	United Lead deb 5s 1943—J&J	74	78
Canada Cem't 1st 6s 29 op A&O	98	—	1st s f g 6s 1931 opt—J&D	98	—	U S Env 1st 5s '19-'34op 10 J&D	94	99
Canadian Car & Fdy Co, Ltd—			Laurel Paper 1st 6s 20 J&J 2	—	—	U S Finishing—1st 5s 1919—J&J	98	101
1st s f g 6s 1939—J&D	93	—	Lehigh Coal & Nav—	—	—	Con gold 5s 1929—J&J	87	91
Canadian Cons Rubber, Ltd—			Gen M g 4½s May 1924—Q-F	96½	98	U S Light & Heat	—	—
Gold 6s 1946 opt 1911—A&O	—	94	Funding 4s g July 1 1948—J&J	86	—	1st s f 6s 1935—J&D	70	75
Canadian Cottons 5s 1940 J&J 2	81	—	Col tr power 4½s '21 op J&D	96½	—	U S Realty & Imp 5s g '24 op J&J	63½	65
Cent Foundry 6s 1931—F&A	80	81½	Con s f g 4½s 1954—J&J	92	—	U S Rubber—	—	—
Cent Hud St'boat—5s '19 M&N	80	95	Legh & W-Barre Coal—See Cent	RR of N J p 33	—	1st & ref 5s 1947 Ser A—J&J	86½	86½
5s April 1933—A&O	80	90	Leggett & Myers g 7s 1944—A&O	111	112½	U S Smelt Refg & Mining—	—	—
Central Leather 5s 1925—A&O	96½	96½	Gold bonds 5s 1951—F&A	92	93	Conv 6% notes 1926—F&A	99½	100
Ches&Del Can 1st 5s (4s) '26 J&J	—	80	6% gold notes 1921—J&D	100½	100½	United States Steel Corp—	—	—
Chic Jct coll tr ref g 4s 1940 A&O	74	—	Lima Locomotive Corp—	—	—	Col tr s f 5s Apr '51 op '11 Var	101½	104
Coll tr ref 5s 1940—A&O	93½	94½	1st s f g 6s 1932—M&N	95	98	Col tr s f 5s Apr '51 not op Var	101½	104
Chic Pneu Tool 5s Dec 31 '21 J&J	98	—	Lorillard (P) Co g 7s 1944—A&O	112½	113	Col s f 2d 5s Apr '63op '13 M&N	100	100½
1st 6s 1923—A&O	95	96	Gold bonds 5s 1951—F&A	90½	91	Utah Fuel—See Denv & Rio Gr	P. 34.	—
Chic Un Sta—See Steam RR bds			Mallory SS 1st s f 5s 1932—J&J	83	87	Vancouver Lumber 6s 19-'25 J&J	—	—
Chicoutimi Pulp 6s '43—J&J	80	90	Maryland Steel 1st 5s 1922—F&A	93	96	Vandalla Coal 1st 6s '30 op J&J	—	—
Chili Copper conv 7s 1923—M&N	107	108½	Metropolitan SS 5s 1939—J&J	98	—	Victor-Amer Fuel 1st 6s '40 F&A	60	70
Conv 6s 1932 Ser A—A&O	83	84	Mexican C & C 5s 1926 op—M&S	—	—	Victor Fuel 1st s f g 5s 1953—J&J	—	70
Part paid—	83	84½	Mexican Petroleum of Del Ltd—	—	—	Virginia-Carolina Chemical—	—	—
Clearfield Bit Coal 4s 1940—J&J	71	—	1st conv s f 6s '21 Ser A A&O	150	180	1st M g 5s 1923 opt s f—J&D	95½	96
Cleve & Sandusky Brewing—			Series C—	150	180	Conv deb 6s 1924—A&O 15	101½	102
1st s f g 6s J'ne 1 '48 op—J&J	58	65	Midvale Steel & Ordnance—	—	—	Va Ir Coal & Coke 5s 1949—M&S	87	89½
Clyde SS 1st 5s 1931 opt—F&A	89	92	Conv s f 5s 1936—M&S	87	87½	Webster C&C 1st g 5s 42op—M&S	91	95
Col Fuel & Iron s f 5s 1943—F&A	88	89	Monon Coal—See Chic Ind & L	Ryp 34	—	Welsbach Co col tr 5s '30—J&D	94	96
Col Fuel gen g 6s 1919—M&N	100	—	Monon Riv Con C&C 6s '49 A&O	—	—	West Canada Fl Mills Co, Ltd—	—	—
Gr'd Rly C&C 6s July '19 A&O	94	—	Morris & Co 1st s f 4½s '39 J&J	82½	83	1st s f 6s Mch 1928—M&S	—	—
Colorado Industrial—			Mtge Bond 4s Ser 2 '66 op—A&O	—	—	1st & ref s f 6s 1931—M&S	—	—
1st g 5s ser A&B '34op F&A	74	75½	5s Ser 3 1932 op '22—J&J	85	95	Western Electric Co—	—	—
Computing-Tabulating-Rec Co—			Nat Conduit & Cable Inc—	—	—	1st 5s Dec 31 '22 op aft '11 J&J	98	98½
Stnk fund gold 6s 1941—J&J	84	85	1st M s f 6s 1927—A&O	86	89	Whitmer (Wm) & Sons 6s 20 M&S	—	—
Cons Tobac coll tr 4s '51—F&A	—	80½	Nat Enam & Stgp 5s '29 J&D	—	96	Wickwire Steel—1st 6s '34 M&N	99	100
Consol Coal 4½s 1934 opt—M&N	88	90	National Fire Proofing—	—	—	Wilson & Co 1st 6s 1941—A&O	98	98½
1st & ref s f g 5s 1950—J&D	87	92	1st&coll tr g 5s '19-'32op M&S	—	—	Conv s f g 6s 1928—J&D	93½	94
Conv 6% g '23 op aft '16 F&A	99½	100½	Nat Search deb 5s 1930 gu—J&J	93½	—	Winchester Repeating Arms—	—	—
Corn Prod Ref s f 5s '31—M&N	99½	100½	National Tube 1st 5s 1952 M&N	98	98½	7% gold notes Mar '19—M&S	99½	100
1st g 5s 1934 s f—M&N	99½	101½	Natomas Co of Cal—	—	—	EXCHANGE SEATS.		
Cramp (Wm) Sons Ship & En Bldg			Gen & ref 6s 1935—J&J	78½	—	No. Last Sale.		
1st M g 5s 1929 opt—M&S	96	99	N E Cot Yarn Cog 5s 1929 F&A	—	—	N Y Stock Exch.—1,100 \$68,000		
Crew Levick Co 1st 6s 1931 F&A	96½	97½	New Eng Nav—See N Y N H &	H RR	—	N Y Con Stk Ex.—486 3,000	2,000	3,000
Cuban-Am Sugar—1st 16s notes			N Y Zinc 1st 4s 1926—A&O	90	—	N Y Produce Ex.—1,800 2,600	2,400	2,600
Jan 1 1920—J&J	100	100½	N Y Air Brake 1st 6s 28conv M&N	99½	—	N Y Cotton Ex.—450 16,000	15,500	16,700
Jan 1 1921—J&J	100	100½	N Y Dock Co—1st g 4s '51 F&A	68	73	N Y Coff & Sug Ex—323 5,850	5,500	6,000
Cudahy Packing Co—			N Y & Hob F'y 5s May					



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
<b>TEXTILE MFG. STOCKS.</b>				<b>Thorndike (Mass) g</b>				<b>Detroit.</b>				<b>MARINE INSURANCE SCRIP.</b>			
<b>North. Mills. Par.</b>				<b>Per share.</b>				<b>Per share.</b>				<b>Atlantic Mutual—</b>			
Acadia M.	100	112		Tremont & Suffolk	1465			Detroit F & M.	50			1917	Per	cent.	
Acushnet Mill (NB) a	134 1/2			M (Mass)	160 1/2			Michigan F & M	50			1918	95	100	
Am Linen (Fall R) a	96			Union Cot Mf (FR) a	100	110		<b>Hartford.</b>				<b>MINING STOCKS</b>			
American Mfg. a	130	135		Utica Knitting a	97	100		Aetna (Fire)	100	380		Acacia	1	2 3/4 c.	2 3/4 c.
Preferred	100	86	90	Utica Steam & Moh Val Cot M. a	145			Hartford Fire	100	705	720	Adventure Cons.	25	75 c.	85 c.
Amoskeag Mfg (voluntary assn) (t)	81	82		Wampanoag Mills (F R)	100			Hartf Steam Boll	100			Ahmeek	25	69	70 1/2
Preferred (t)	80	31		Wamsutta M (NB) a	120	132		Insp & Ins	100		400	Alaska Gold M.	10	3 1/2	3 3/4
Androsog M (Me) a	215			Weetamoe M (FR) a	160	167 1/2		National Fire	100	363		Alaska Juneau Gold Mining	10	1 1/2	2
Appleton Co (Mass) a	175			Whitman M (NB) a	127 1/2			Phoenix (Fire)	100		415	Algomah	25	20 c.	25 c.
Arkwright M (FR) a	110	113		York Mfg (Me) a				Standard Fire	50		60	Allouez	25	42 1/2	43 1/2
Arlington M (Mass) a	115			<b>Southern Mills.</b>				<b>Life Insurance</b>				Am Gold M (St L) 10	10		
Barnard Mfg (FR) a	105	270		Abbeville CM (SC) a	125	135		Aetna Cas'ty & Sur	530	540		Amer Zinc Lead & Smelting	25	11 1/2	11 1/2
Bates Mfg (Me) a	105			Amer Spinning Co.	180			Aetna Life	100	690		Preferred	25	38	41
Beacon Mfg (NB) a	100			Anderson CM (SC) a	75	77		Conn Gen.	100	700		Anaconda Cop.	50	59	59 1/2
Preferred	100			Arkwright M (SC) a	185			Travelers	100	740		Arizona Com'lal	5	11 1/2	12
Berkshire Cot Mfg, Adams, Mass. a	76	162		Atl & Gulf C (Ga) a				<b>Louisville.</b>				Arnold	25	20 c.	30 c.
Bigel-Hartf Carp't a	92			Augusta Fac (Ga) a		55		Liberty	50	120	123	Baton Rouge Min.	20	1 1/2	1 1/2
Preferred	92			Belton Mills (SC) a	150	156		<b>Minneapolis.</b>				Bingham Mines	10	8 1/2	8 1/2
Boott Mills (Mass) a	108	k 90		Bibb Mfg Co (Ga) a	155	165		<b>Per share.</b>				Bonanza Dev Co	10	11 c.	25 c.
Border C Mfg (FR) a	108	k 80		Cabarrus CM (NC) a				Nor'west F & M	100			Butte Cop & Z vtc	5	6	6 1/2
Boston Mfg (Mass) a	110	k 1280		Chesnee M.	135	145		<b>Newark.</b>				Butte & Sup.	10	17 1/2	18 1/2
Bos Duck (Mass) c	110	k 1280		Clifton Mfg (SC) a	135	140		American	5	17 1/2	18 1/2	Calumet & Ariz.	10	59	60
Bourne Mills (FR) a	110	k 1280		Clinton Cot M (SC) a	125			Firemen's	50	185		Calumet & Hecla	25	425	430
Bristol Mfg (N B) a	94	120		Courtenay Mf (SC) a	155	175		Newark Fire	5	13 1/2		Canada Copper	5	2	2 1/2
Butler Mill (N B) a	98	100		Dallas Mfg (Ala) a	116			Prudential Life	50	450		Centennial	25	12 1/2	13 1/2
Preferred	100			Dar'l'g'n Mfg (SC) a	80			<b>New Haven.</b>				Centre Cr'k Min.	10		
Chace Mills (FR) a	130			Eagle & Phenix Mills (Ga) a	135			Security Ins.	25	30	31	Cerro de Pas Cop (t)	32	32 1/2	33 1/2
Chariton Mills a	135			Enterprise Mf (Ga) a	80			<b>New Orleans.</b>				Chili Copper	25	17 1/2	18 1/2
Chicopee Mfg (pf) a	100	k 99 1/2		Expos'n C M (Ga) a	175			Lafayette	50	220		Chino Copper	5	34	34 1/2
City Mfg C'rp (NB) a	100	k 82		Gaffney Mfg (SC) a	100	105		Mechan & Trad	100			Consol Interstate	10	8	8 1/2
Contin'l M (Me) a	180	k 82		Granite Mfg (SC) a	104			<b>New York.</b>				Con Min & Smel	100	25	25 1/2
Cornell Mills (FR) a	180			Greenw'd CM (SC) a	225			Amer-Alliance	100	215	225	Cop Range Con	100	42	42 1/2
Dartmouth Mfg Corp (N B) a	210	220		Grendel Mills (SC) a	185			City of N Y	100	105	120	Cresson Con G	1	5-10 c.	1 c.
Preferred	84	87 1/2		Henrietta M (NC) a	115			Commonwealth	100	300	325	Cripple Cr'k Cons	1	42 c.	48 c.
Davis Mills (FR) a	130			King, J.P. Mfg (Ga) a	115			Continental	25	62	63	Crown Reserve	1	42 c.	48 c.
Davol Mills (FR) a	95			Lancaster CM (SC) a	150			Fidelity-Phenix	100	400	410	Daily West	20	2 1/2	2 1/2
Draper Corp.	100	119	121	Preferred				Great American	100	340	345	Dante	1	5 c.	7 c.
Dwight Mfg (Mass) a	1150	k 1150		Laurens CM (SC) a	135			Hanover	50	80	85	Davis-Daly Cop.	10	5	5 1/2
Edwards Mfg (Me) a	87 1/2	k 87 1/2		Louise Mills (NC) a	90	100		Home	100	450	465	Doctor Jackpot	1	3 1/2 c.	5 c.
Edmond M (RI) pf a	92	k 92		Marlboro CM (SC) a		137 1/2		National Liberty	50	145	155	Dome Mines	10	10 1/2	10 1/2
Everett M (Mass) a	142 1/2	k 142 1/2		Mayo Mills (NC) a				Niagara	50	160	170	Elkton Cons.	1	4 c.	5 1/2 c.
Fairbairn Mills com	100	103		Mills Mfg Co (SC) a	275			Northern	100	90	110	El Paso Gold	5	14 c.	20 c.
Preferred	100	86	89	Monarch CM (SC) a	110			North River	25	35	40	Federal M & Sm.	100	9	10
Farr Alpaca (Mass) a	168	k 168		Newberry CM (SC) a	225			Pacific Fire	25	35	45	Preferred	100	34 1/2	36 1/2
Flint Mills (FR) a	150	k 165		Orr Cot M (SC) a	120			Stuyvesant	100	50	60	Cop (\$3 75 pd)	5	1 1/2	1 1/2
Franklin Co (Me) a	195	k 195		Pacolet Mfg (SC) a	175			United States	20	25	30	Franklin	25	3 1/2	3 3/4
Gosnold M (NB) a	87 1/2	k 87 1/2		Pelzer Mfg Co (SC) a	155			Westchester new	10	35 1/2	37	Golden Cycle	1	1.78	1.80
Preferred	87 1/2			Piedmont Mfg (SC) a	180	200		<b>Philadelphia.</b>				Goldfield Consol	10	20 c.	23 c.
Granite Mills (FR) a	116			Phillips Buttrif M a	112	117		Alliance of Phila.	10	19 1/2		Granby Cons M S	100	74	75
Gt Falls Mfg (NH) a	183			Poe, F.W. Mfg (SC) a	150			Fire Association	50	310		G & P	100		
Grinnell Mfg (NB) a	160			Roanoke M (N C) a	150			Ins Co of N A	10	28		Granite-Bi-Metallic (St Louis)	10	18 c.	40 c.
Hamilton Mfg (Mass) a	109	k 109		Saxon Mills	58	65		Ins Co of Pa	100	54		Greene-Canaan	100	43 1/2	44
Hamilton W (Mass) a	90			Sibley Mfg (Ga) a	58			Lumbermen's	25	17 1/2		Hancock Cons.	25	5 1/2	5 1/2
Hargraves M (FR) a	65			Spartan Mills (SC) a	175			People's Nat Fire	50	10		Hollinger Mines	5		
Harmony Mills pf. a	97	k 97		Tucapau M (S C) a	300			Phila. Life	10	10		Homestake Min	100	96	
Hill Mfg Co (Me) a	80 1/2	k 80 1/2		Union-Buffalo M (S C) 1st pref.	105	110		Reliance	50	50		Horn Silver M.	1		
Holmes Mfg (N B) a	225			Victor-Monag Co. a	83	85		United Firemen's	10	12		Inspiration Cons	20	44 1/2	45
Preferred	113			Preferred	94	96		<b>Pittsburgh.</b>				Copper	20	5 1/2 c.	6 c.
Kilburn M (N B) a	150			Victor-Monag Mpf a	94	96		Allemania	50			Isabella	1	45	46
King Philip M (FR) a	157	k 94		Warren Mfg (SC) a	125			Birmingham Fire	50			Island Cr'k Coal.	1	80 1/2	81
Lancaster M (Mass) a	110	k 110		Preferred	95	100		City Fire	50			Preferred	1	24 1/2	25
Laurel Lake (FR) a	125	130		Wash'n M (Va) pf. a	50	75		German Fire	50			Isle Royale Cop.	25		
Lawrence Mfg (M) a	114	k 109		Webb Mfg (Nash) a	50			Globe Fire	50			Jack Pot.	1	33	33 1/2
Lincoln Mfg (FR) a	133	138		Whitney Mfg (SC) a	132			Humboldt Fire	50			Kennecott Cop. (t)	1	33	33 1/2
Lockwood Co (Me) a	133			Woodside Cot M a	108	110		Nat. Ben Franklin	50			Kerr Lake	5	5 1/2	5 1/2
Lowell Bleach (M) a	132			Preferred	92	95		Pittsb Fire	50			Lake Copper	25	3	3 1/2
Lyman Mills (M) a	136			Woodruff M.	125	135		Teutonia	50			LaRose Cons M.	5	31 c.	37 c.
Manomet M (NB) a	111	116		<b>Canadian Mills.</b>				Union Fire	50			La Salle Copper	25	2 1/2	3
Mass Cot Mills a	118			Can Convert, Ltd. a	46	47		Western Fire	50			Mary McKinney	1	7 c.	9 c.
Mechanics' M (FR) a	140	145		Can Cottons, Ltd. a	68			<b>Providence.</b>				Mason Val Mines	5	2 1/2	2 1/2
Merch Mfg (FR) a	140			Preferred	76			Prov Wash'ton.	50	100		Mass Cons	25	4	4 1/2
Merrimack Mfg (Mass) a	71 1/2	k 71 1/2		Domln Text, Ltd. a	100 1/2	101 1/2		Richmond.	Per share.			Mayflower Old Cal	25	2 1/2	3 1/2
Preferred	78 1/2	k 78 1/2		Preferred	101			Virginia F & M.	25	91	95	Miami Copper	5	22 1/2	23
Middlesex Co (M) a	57			Montreal Cottons a	59	60		St. Paul, Minn.	Per share.			Michigan	25	3	3 1/2
Mt V-Wood Mills (Balt) v t r	17 1/2	17 1/2		Preferred	100			St Paul F & M.	100			Mohawk	25	51 1/2	52
Preferred v t r	74	74 1/2		Penmans, Ltd. a	78	81 1/2		<b>San Francisco.</b>				Nevada Cons Cop	5	16 1/2	17
Nashawana M. a	103	111		Preferred	min.			Allemania	50			New Idria Quicks.	5	8 1/2	9 1/2
Nashua Mfg (NH) a	200			<b>INSURANCE STOCKS.</b>				Birmingham Fire	50			New River Co.	100	10	12
Naumkeag (Mass) a	165	170		<b>Albany.</b>				City Fire	50			Preferred	100	60	61
Steam Cot Col. a	165			Albany Ins Co.	50	180	190								



Stocks. Par.			Stocks. Par.			Stocks. Par.			Stocks. Par.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>REAL ESTATE TR</b>											
<b>LAND STOCKS</b>											
Utah Copper Co. 10	69 1/2	70	Alabama Co. 100	68	70	Atlantic Refin. 100	1,225	1,250	Colo Fuel & Ir. 100	34 1/4	36
Victoria 25	2	2 1/4	1st pref. 100	75	85	Atlas Powder 100	153	157	Preferred 100	100	---
Indicator 1	43c	45c	2nd pref. 100	63	65	Preferred 100	88	92	Colt's Patent		---
Winona 25	80c	95c	Albany (N Y) Safe			Autosales Corp. 50	1 1/2	3	Fire Arms M. 25	38	40
Wolverine 25	18	18 1/2	Dep & Storage 100	150	170	Preferred 50	15	19	Col Graph Mfg. (t)	136	139
Wyandot 25	25c	50c	Allis Chalmers Mfg			Babcock & Wil. 100	108	110	Preferred 100	84	87
Yukon Gold 5	75c	90c	Com 100	30 1/2	31	Baldw Loc Wks 100	66 1/2	66 3/4	Comput-Tabulat &		---
<b>REAL ESTATE TR</b>											
<b>LAND STOCKS</b>											
Albany Tr (Bost.)	70		Am Beet Sugar 100	68	69	Baltimore Tube 100	70	71	Recording Co 100	37	38 1/4
Alliance Realty	60	70	Preferred 100	83 1/2	84	Preferred 100	101	105	Conley Foll 100	190	210
Barriers' Hall Tr			Am Bank Note 50	30 1/2	35	Preferred 100	83	84	Consol Car Heat 100	20	23
(Boston)	70		Preferred 50	43	46 1/2	Barrett Co 100	109	109 1/2	Cons Coal of St L 100	---	75
Bedford Tr (Bost.)	65		Am Beet Sugar 100	68	69	Preferred 100	110 1/4	111	Cons Ice (Pittsb.) 50	12	3 1/4
Berkeley Hotel Tr (B.)	65		Preferred 100	85	90	Preferred 100	110 1/4	111	Preferred 50	12	---
Bd of Tr Bldg Tr (B.)	90		American Book 100	110	120	Beatrice Cream 100	180	185	Cons Coal of Md 100	80	82
BosGr'dR'tr (C.)	80		Am Brake Sh & F 100	80	85	Preferred 100	100	105	Consumers Co. 100	50	52
Bost R E T (Bos.)	800		Preferred 100	150	168	Preferred 100	58 1/2	60	Preferred 100	79	81
BosStorW'he (B.)	90		American Brass 100	198	202	Class B com. 100	59	59 1/4	Cont Can 100	68	69 1/4
Boston Wharf Co.	80	85	Am & Brit Mfg 100	2	6	Preferred 100	90	100	Preferred 100	105 1/2	107
Bromf Bldg Tr (B.)	86		Preferred 100	15	25	8% cum conv			Continental Motor.	7 1/2	7 1/4
Business R E Tr (B.)	55		American Can 100	46	46 1/4	pref sub recta.	102 1/4	103	Preferred (new)	94 1/2	96
Cent Bldg Tr (B.)	65		Preferred 100	101	102 1/2	Billings & Spen. 25	25	28	Continental Oil 100	500	525
Chic R E Trustees	950		Am Car & Fdry 100	88 1/2	89 1/4	Bliss (E W) Co. 50	250	325	Corn Prod Refg. 100	46 1/2	46 1/4
City Assoc (Bos.)	450		Preferred 100	114 1/2	115 1/4	Preferred 50	65	75	Preferred 100	103	103 1/4
City R E T (C.)	800		Am Caramel 100	2	10	Booth Fisheries (t)	18 1/4	19	Cosden & Co com. 5	4	4 1/2
Congress St Associ-			Preferred 100	35	---	1st pref. 100	79	81	Cramp (Wm) &		---
ates (Boston)	65		Am Chicla 100	72	74	Borden's Con M 100	100	102 1/2	Sons Sh & E Bld 100	---	---
C'gressStBldgTr (B.)	30		Preferred 100	73	77	Preferred 100	99	101	Vot trust ctf.	78	82
Constitution Wharf			Am Cigar 100	115	120	Borne-Scrymser 100	490	510	Crescent Pipe L 50	38	40
Trust (Boston)	50		Preferred 100	85	92	Bost Belting pf. 100	22 1/2	---	Crex Carpet 100	40	55
Copley Sq Tr (B.)	30		Am Coal of N J. 25	45	---	Brier Hill Steel 100	---	167	Crock-Wheeler 100	92	98
Preferred	80		Am Cotton Oil 100	42 1/2	42 1/2	Preferred 100	106	---	Preferred 100	95	100
Delta Bldg Tr (B.)	60		Preferred 100	82	92	Brill (J G) 100	---	20	Crucible Steel 100	52 1/2	53 1/2
Devonsh Bldg Tr (B.)	30		Am Credit Indem 100	200	---	Preferred 100	---	---	Preferred 100	90	94
Preferred	90		Am Cyanamid 100	20	30	Bristol Brass 25	25	27	Cuba Cane Sugar		---
Dwelling House			Preferred 100	55	65	Brit-Amr Tob. 11	23	25	Corp com (no par)	23 1/2	23 1/2
Assoc (Boston)	500		Amer Drug Synd 10	13 1/2	13 1/4	Ordin bearer. 11	24	25	Preferred 100	76	76 3/4
East Bos Land (B.)	5 1/2	6	Am Express 100	88	90	British Col Fish			Cuban-Am Sug. 100	148	160
East St R E Tr (B.)	95		Am Fruit Prod pf 100	2 1/2	---	& Packing 100	46	---	Preferred 100	---	---
Essex Land Co.	80	90	American Glue 100	230	---	Broad Brook Co. 25	25	23	Cumberl Pipe L 100	180	190
Essex St Tr (Bos.)	80		Preferred 100	135	---	Brown Shoe 100	68 1/2	71	D H Holmes Ltd 100	164	170
Factory Bld Tr (B.)	70		Am Hardware 100	134	138	Preferred 100	96 1/4	100	Davis C & C. 100	50	56
Fifty Assoc (Bos.)	4000		Am Hide & Leath 100	16 1/2	16 1/2	Brunswick-Balke			Davison Chemical		---
Haymarket Tr (B.)	50		Preferred 100	86	86 1/2	Collender pf. 100	100	102	Corp. (t)	39	40
Hotel Tr, Traine (B.)	100		Amer Hosiery 25	85	---	Brunswick Term			Deere & Co pref 100	95	98
Huntington Cham			Am Ice Co 100	40	40 1/2	& Ry Sec 100	8 1/4	9 1/2	D L & W Coal 50	157	164
Tr (Boston)	70		Preferred 100	56 1/4	57 1/2	Buckeye Pipe L. 50	94	96	De Long Hook		---
Journal Bldg Tr (B.)	30		Amer Intern Corp			Burns Bros 100	145	151	& Eye 100	40	50
Kimball Bld Tr (B.)	30		\$60 paid 100	53 1/2	53 1/4	Preferred 100	110	115	Diamond Match 100	109	110
Lovejoy's Wh Tr (B.)	90		Am-La France			Bush Terminal 100	---	97	Dist Sec Corp. 100	52 1/2	52 1/4
Merch R E Tr (Bos.)	400		Fire Eng Inc 100	60	70	Preferred 100	82	90	Dixon (J) Cruc. 100	300	---
Municipal R E Tr (B.)	80		Preferred 100	80	90	Butterick Co 100	15	17	Dodge Mfg pref 100	98 1/2	101
Old South Bld As.	40		Amer Laundry			Cal Pack Corp. (t)	51 1/2	52	Dominion Bldg 100	min	123
Oliver Bld Tr (B.)	85		Machinery 100	55	65	Preferred 100	108 1/2	---	Dom Coal pref. 100	96	---
Paddock Bld Tr (B.)	90		Preferred 100	104	110	California			Dominion Glass 100	33 1/4	35
Pem'ton Bld Tr (B.)	40		Amer Linseed 100	46 1/4	47	Petri'm Corp 100	23 1/2	23 1/2	Preferred 100	85 1/2	---
Post Of Sq Tr (B.)	15		Preferred 100	88	90	Preferred 100	68	68 1/2	Dom I & S pref. 100	93 1/2	95
Pray Bld Tr (Bos.)	80		Am Locomotive 100	58	60	Calif Wine Assn. 100	174	175	DomSt Corp com 100	59	59 1/4
R E Assoc (Bos.)	70		Preferred 100	102	103 1/2	Preferred 100	95	97	duPont (E I) de		---
Realty Associates of			Am Mch & Fdy 100	60	80	Calumet & Chic			N & Co com 100	269	275
Brooklyn	77	83	Am Maltine 100	1 1/4	1 1/2	Can & Dock 100		49	Debent stk. 100	91 1/2	92 1/4
Som'set H Tr (B.)	40		1st pref Guar Tr			Cambria Iron 50	40 1/2	41	Eagle Lock 25	87	90
South St Tr (Bos.)	50		ctis of deposit.	46	47	Cambria Steel 50	110	120	Eastern Steel 100	70	80
South Term Tr (B.)	50		Amer Plano 100	16	18	Canada Cement 100	63 1/2	64 1/4	1st pref 100	75	85
State St Associates			Preferred 100	69	73	Preferred 100	94 1/2	---	Eastm Kod N J 100	540	---
(Boston)	50		Am Pipe & Cons 100	100c.	10 1/2	CanFdys & Forg 100	190	200	Preferred 100	108 1/2	---
State St Ex (Bos.)	40		Am Pneu Serv. 50	90c.	1	Preferred 100	---	---	Edm's & Jones Cor	18	22
Suffolk R E Tr (B.)	500		First pref. 50	dn	30	Can SS Lines 100	43	43 1/4	Preferred 100	80	85
Summer St Tr (B.)	65		Preferred 50	5	6	Voting Trust 100	38	38	Elec Bd & Sh pf 100	92	95
Term Hotel Tr (B.)	95		Am Press Assn 100	15	30	Preferred 100	77 1/2	78 1/4	Elec Stor Batt. 100	52 1/2	53 1/2
Preferred	75		Am Radiator 100	---	290	Canadian Car & F 100	31 1/4	31 1/2	Electro Blech Gas 100	150	---
Texas Pacific Land			Preferred 100	116	129	Preferred 100	83 1/2	84	Elgin Nat Watch 100	---	148
Trust certis	200	280	Am Rolling Mill 25	43	45	Can Con Rub. 100	min	90	Elk H Coal Corp. 50	27 1/4	29
Trem't Bld Tr (B.)	70		Preferred 100	102 1/2	104	Preferred 100	97	---	Preferred 50	---	47
Trimtn Tr (Bos.)	95		American Screw 100	142 1/2	150	Canad'n Explos. 100	---	---	Ely Walker Dry		---
University Associ-			Am Seed Mach 100	67	70	Preferred 100	---	---	Goods 100	104	105
ates (Cambr)	30		Preferred 100	97	102	Can Locomotive 100	61 1/2	62	1st preferred 100	---	101
Western R E Tr	105		Am Sewer Pipe 100	---	18	Preferred 100	87	92	2d preferred 100	74	75
Winthrop Bld Tr (B.)	60		Am Shipbldg 100	103	106	Carbon Co 100	160	---	Emerson-Branting-		---
<b>TITLE GUARAN</b>											
<b>TEE &amp; SAFE</b>											
<b>DEPOSIT</b>											
<b>STOCKS</b>											
Amer Surety 50	60	65	Amer Smelt Sec			Carbon Steel 100	85	95	ham 100	18	20
Bond & M Guar 100	222	227	Pf Ser A stpd. 100	91 1/4	93 1/4	1st pref 100	88	98	Preferred 100	80	83
Casualty of Am 10	---	75	Pf Ser B 100	---	---	2d pref. 100	60	70	Empire Petroleum 5	3 1/2	5
Chicago T & Tr 100	175		Am Smelt & Refg 100	71	71 1/2	Carib Syndicate 25	675	750	Empire St & Ir. 100	25	35
CitySD (AlbNY) 100	150	175	Preferred 100	106 1/2	106 1/2	Carriage Fact. 100	min	15	Preferred 100	63	68
Columbia Title			Am Snuff com 100	105	109 1/2	Preferred 100	min	58	Eureka Pipe L 100	175	185
(Washington) 5	4	5	Preferred 100	95	101	Case (J I) Thresh			Fajado Sugar 100	88	92
Fidelity & D (Md) 50	127	128	Am Steel F'dries 100	78	79	Mach pref. 100	91 1/2	93 1/2	Far & Ship Tob		---
1st Mg Gu NY 100	7 1/2	8	American Stores t	25	---	Caseln Co of Am 100	40	45	Warehouse 100	---	5
K C (Mo) Casual.			Am Sugar Refg 100	112							



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Gorham Mfg pf 100		85	95	Laust Monotype 100		65	67½	Pacific Mail SS. 100	d	33½	35	Stromberg Carb (t)	d	39½	40½
Gorton-Pew				1-year scrip		99	100	Packard Motor. 100	z	116	117½	Studebaker Corp 100		51	51½
Fisheries com. 50	d	30½	31	Laurentide Co. 100		192	195	Preferred			101½	Preferred		92	95
Preferred		100	102	Lee Rub & Tire (t)	d	23¾	24	Pairpoint Corp. 100		131		Stutz Motor Car (t)	d	47½	48½
Grassell Chem. 100		175	180	Lehigh Coal & Navigation	50	d	71½	Pan Am Petrol				Submarine Boat (t)	d	11	11½
Preferred		100	103	Lehigh Val Coal				& Trans com. 50	d	67½	68	Superior Steel		33	35
Gray & Dudley 100		94	98	Sales	50	d	84	Preferred		100	117½	First pref.		93	100
Gt Ad & P Tea pf 100		90	105	Leh & Wilkes				PeckStow & Wile 25	d	34	36	Swan & Finch		98	102
Great Lakes Tow 100		58½	60	Liberty Mills	100		100	Penn Coal & Coke 50	d	21	24	Swift & Co		118	118½
Preferred		100	94½	Library Bureau	100		60	Penn Salt Mfg. 50	d	83½	84½	Texas Company 100		189½	190
Gt. Nor. Paper 100		225	250	Preferred		100	95½	PennSeab'dSteel (t)	d	39	40	Rights		16½	17
Great South Lumber				Lig & Myers Tob 100		100	100½	Penn Traffic	2½	d		Tex P'c Coal & Oil 100		1400	1500
Great West Sug. 100		315	325	Preferred		100	103	Penn-Mex Fuel	25	d	52	Thomas Iron	50	d	20
Preferred		100	111	Lima Locom. 100		29	31	Pettib Mulliken 100		25	45	Tide Water Oil 100		217	227
Guantanamo Sug 50	d	49	51	Preferred		100	70	1st preferred		100	98	Tobacco Prod. 100		77½	77½
Gulf States Steel 100		52	55	Lindsay Light	10	d	13½	Phelps-Dodge Cor-		280	300	Preferred		102	103
1st pref tr ctf. 100		94	99½	Preferred		10	10	poration				Torrington Co.	23	d	54
Hale & Kilburn Corp				Lit Brothers	10	d	25	Pierce-Arrow Mot				Preferred		25	27
Common		2	6	Loose-Wiles Bldg	100	d	44½	Car Corp (no par)	d	40½	41	Transue & Williams			
Preferred		100	14	1st pref		100	94½	Preferred		100	102	Steel Forg	(t)	d	38
Hall Switch & Sig 100		2	5	Lord & Taylor 100		6	15	Pierce Oil Corp	25	d	17½	Tranton Pott		6	8
Preferred		100	8	1st pref		100	48	Pittab Brewing	50	d	3	Preferred		100	48
Harbison-Walker				2d pref		100	94	Preferred		50	8½	Triangle Film	5	d	½
Refractories 100		120	100	Lorillard (P) 100		150	165	Pitts Coal (Pa) 100		45½	45½	Underw Typew. 100		124	135
Preferred		100	54½	Preferred		100	109	Preferred		100	86	Preferred		100	105
Hartman Corp 100		74	76	MacAndrews & Forbes	100		195	Pitts P Glass 100		119	119	Un B & P Corp. 100		78	80
Hart, Schaffner				Preferred		100	100	Pitts Steel pf 100		90½	94	Union Carbide			
& Marx 100		108½	110	MacKay Cos. 100		71	73	Plant (T G) pref. 100		95	97	& Carbon no par		56½	56½
Preferred		100	42½	Preferred		100	64½	Pilington Mfg Co 100		100		Union Ferry (NY			
Haak & Bark Car. (t)	d	102½	103	Manhat Beach Co.	¾		3	Porto-Rican Am				& Brooklyn) 100		38	43
Havana Tob. 100		2½	3	Manhattan Elec				Tobacco		130	140	Union Oil		117½	117½
Preferred		100	3	Supply	100		40	Prairie Oil & Gas 100		660	665	Union Tank L. 100		114	116
Hawaiian Com				1st preferred		100	91	Prairie Pipe L. 100		270	275	Un Stock Yds			
& Sugar 25	d	47	50	Manhat Shirts 100		67	78	Pratt & Whit pf. 100		94	97½	So Omaha	100		97½
Helme (GW) Co 100		140	170	Preferred		100	126	Pressed Steel Car 100		62½	63	United Alloy Steel	d	38½	39
Preferred		100	104	Maple Leaf Mill 100		126	127	Preferred		100	102	Untd Cig Stores			
Hendee Mfg. 100		12	14	Marlin-Rockwell				Proc & Gamble 100	z	685	700	of Am com	100		111½
Preferred		100	86	Corp v c t (t) d		80	37	Preferred		100	100	Preferred		100	105½
Hercules Powder 100		205	210	Math's'n Alkali 50	d	30	30½	Pullman Co. 100	z	117	120	United Drug		100	93
Preferred		100	105	Maxwell Mot. 100		30	30½	Quaker Oats 100		295	305	1st pref	50	d	53
Herr-H-MarSafe 100		10	15	1st pref		100	52½	Preferred		100	102	2d pref		100	90
Heywood Bros & Wakefield Co 100		165	170	2d pref		100	21	Ry Stl Spring 100		71	72	United Dyewood 100		53	61
Preferred		100	90	May (The) Dept		63	64	Preferred		100	104	Preferred		100	90
Hock Val Prod. 100		6	8	Stores Co com 100		105	106	Reece Button				United Fruit	100		159½
Holly Sug Co. (t) d		35	40	Preferred		100	106	Hole Machine 10	d	14½	15	Untd Paper Bo'd 100		21	22
Preferred		100	94	McCroxy Stores		17	22	Reece Fold Mach 10	d	3	3½	Preferred		100	66
Holyoke Wat Po. 100		400		Common		85	95	Remington Typew-				Untd Sh Mach Cor 23	d	44½	45
Hooven Owens & Rentschler pf 100		85	100	Merg Linotype 100		130	131½	Common		100	30	Preferred		25	27½
Houston Oil cts 100		73	74½	Merritt Oil 10		23	24	1st pref		100	82	U S Bob & Shut 100		80	90
Preferred cts 100		70	70	Mexican Petrol 100		166½	166½	2d pref		100	73	Preferred		100	97½
Div oblig. F & A d		100	101	Preferred		100	106½	Reo Motor Car 10	d	21½	22½	USCastIP & Fdy 100		14½	15
Hutch Sug Pln. 25	d	21½	22	Midvale Steel & Ordnance	50	d	41	Repub I & Steel 100		72½	72½	Preferred		100	45
Hydraulic Pr Br 100		5	6	Midwest Refg. 50	d	128½	129½	Preferred		100	101	U S Envelope	100		200
Preferred		100	38½	Mitchell Motors (t) d		95	97	Reynolds (R J)				Preferred		100	110
Illinois Brick 100		59	60	Moline Plow 1st				Tobacco		380	420	U S Express	100	z	16
Illinois Pipe L. 100		162	167	pref.		100	95	B Com		300	330	U S Finishing		100	65
Imperial Tob of Canada com. 5	d	6	7	Montgomery Ward		110	112	Preferred		100	106	Preferred		100	105
Indepen Brew'g. 50	d	1¾	2	& Co. pref. 100		110	112	A dividend scrip.		95	100	U S Glass	100		31
Preferred		50	6	Morse Twist Drill	50	d	195	B dividend scrip.		95	100	U S Ind Alcohol 100		102½	103
Indiana Pipe L. 50	d	100	105	& Machinery				Rome Brass & C. 100		300	325	Preferred		100	99½
Indian Ref com 100		138	142	Mt Olivet Cemetery		90	100	Royal Bak Pow 100		130		U S Play Card 100		190	205
Preferred		100	87	(Nashville) 100		20	27	Preferred		100	92	U S Print & Litho			
Ingersoll-Rand 100		170	175	Nashville Wareh		20	27	Royal Dutch Co (t) d		74½	75	common		100	17
Preferred		100	98	& Elevator 100		30½	31	Saco-Lowell Co 100		135	145	1st pref.		100	77
Inland Steel 100		198	202	Nat Acme Co. 50	d	30½	31	Preferred		100	89	2d pref.		100	29
Intercont Rub. 100		19½	19½	Nat Aniline & Chemical com 100		20	25	Safety Car H & L 100		56	59	U S Realty & Im 100		23	24
Int Agr Cor com 100		15	16	Preferred		100	75	St L Cot Comp. 100		30		U S Rubber	100		75½
Preferred		100	57½	Nat Candy 100		71½	72½	St L Rocky Mt & Pacific Co. 100		40		1st preferred	100		109½
Intern Banking 100		160		1st pref		100	109½	Preferred		100	60	USSmRef & Min 50	d	46	46½
Inter Button Hole				2d pref		100	98	Santa Cecilia Sug 100		18	21	Preferred		50	45
Sew Machine 10	d	3½	4½	Nat Cloak & Suit 100		70½	72½	Preferred		100	54	U S Steel Corp. 100		89½	89½
Int Educational				Preferred		100	104	Sapulpa Refg. 5	d	7	7½	Preferred		100	113½
Publish'g com. 50	d	25c.	75c.	Nat Conduit & C. (t) d		14½	15	Savage Arms 100		60	61	Vacuum Oil 100		405	415
Preferred		50	5½	Nat Enam & Stpg 100		48½	48½	Saxon Mot Cor. 100		8½	8½	Vandalla Coal 100			12
Int Harv (new) 100		112½	113	Preferred		100	93	Scovill Mfg. 100		340	360	Preferred		100	53
Pref (new) 100		114		Nat Fire-Proofg 50	d	7½	7½	Sears, Roebuck				Va-Caro Chem. 100		112½	113
Inter Merc Marine				Preferred		50	15½	& Co com. 100	z	169½	171	Va Iron, C & C. 100		54	60
Com		21½	22½	Nat Lead 100		67½	68	Preferred		100	119	Vulcan Detin 100			12
Preferred		100	96½	Preferred		100	108½	Secur Corp Gen. 100				Preferred		100	40
Inter Nickel 25	d	25	25½	Nat Ref com. 100		124	125	Preferred		100	75	Waltham Watch 100			17
Preferred		100	94½	Nat Sugar Refg. 100		99	101	Shredded Wheat Co.				Preferred		100	80
Inter Paper 100		33½	34½	Nat'l Transit 12.50	d	16½	17½	Common		100	124½	Warwick I & St. 10	d	8½	8½
Preferred		100	75	Natomas Co of Cal		23		Preferred		100	125	Washburn Wire 100		300	350
Pref stamped		62	63	preferred		100		Silversmiths Co 100			90	Preferred		100	103
Internat Petrol. 21	d	21½	22	New Departure				Stand Oil (Cal) 100		270	274	Washington Oil 10		36	40
Inter Salt 100		52	60	Mfg pref. 100		103	103	Stand Oil (Ind) 100	z	760	770	Wash Market 50	d	16½	16½
Inter Silver 100		25	25	N J Zinc 100		250	254	Stand Oil (Kan) 100		525	550	Wayland Oil & G. 5	d	3¼	3¼
Preferred		100	92	New Mexico & Arizona Land 1	d	1.30	1.50	Stand Oil (Ky) 100		365	375	Wells Fargo & Co 100		66	70
Int Text Book 100		30	32	New Or Brew 100				Stand Oil (Neb) 100		540	560	Welsb'ch Co com 100	n	41½	41½
Iron Steamboat Co. 10	dn	1½	3	Preferred		100		Stand Oil of NJ 100		683	687	Westing Air Br'ke 50	d	94½	95
Isl'd Oil & Trans 10	d	7½	7½	Nat Sugar Refg. 100		99	101	Stand Oil of NY 100		323	327	West'house, Church			
JR Montgomery 100		90		Nat'l Transit 12.50	d	16½	17½	Stand Oil (Ohio) 100		460	480	Kerr & Co. 100		63	67
Jewel Tea 100		30	33	Preferred		100		Standard Sanitary				Preferred		100	81
Preferred		100	89	Nova Sc St & C. 100		45	47	Mfg com. 100				West'house El & Mf. 50	d	41	41½
Johnson Tin Foil				Preferred		100		Preferred		100		1st pref		50	60
& Metal 100		80	100	Ogilvie Fl Mills 100		215	224½	S'west Pa P L 100		98	102	Westmor'd Coal 50	d	70	75
Johns-Pratt Co. 100		300	320	Preferred		100		Spicer Mfg com. 100		25	30	W Va Pulp & Pap 100		125	175
K C Stk Yds of Me				Ohio Fuel Oil 1	d	19½	19½	1st pref		100	85	Weym-Brut Co. 100		167	175
Common 100		70	77	Ohio Oil 25	d	318	322	Stand Coupler 100		10	19	Preferred		100	104
Preferred		100	75	Pkla Prod & Ref. 5	d	9¼	9½	Preferred		100	100	Wheeling Mould			



## UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19				San Mateo Co 5s '19-'42 J&J				4.80 Everglades Drainage Dist—			
2s Pan Can Nov 1938—Q-F	98			Santa Barbara—5s gold Sch				6s 1923-1935—M&N	b 6%	5 3/4%	
2 1/2s Postal Sav 1931-36 J&J				1920 to 1941—Jan 10				5s Fund&Highw 1944 J&J	95	97	
3s Conversions 1946-47 Q-J	83			4 1/2s g Aug 1943—F&A				Jacksonov 5s May 15'24 M&N			4.75
3s Treasury notes—Q-J				4 1/2s S D 5s '19-'21 J&J				5s Improvt Jan 1 '36—J&J			4.75
Instrumentalities of U S Gov				CANADA—See page 50.				4 1/2s Imp Nov 1936 M&N			4.75
Fed F'm L 4 1/2s '37 M&N	98	101 1/2		COLORADO				4 1/2s Feb 1937—F&A			4.75
Fed F'm Loan 5s '38 M&N	100	104 1/2		4s 1922 opt 1912—M&S	97 1/2	99		Jacksonville S D No 1—			
Fed F'm L bonds issued by				Boulder 5s Sept 1 1926 M&S	98	100		5s April 1945—			100
First Jt Stk Ld Bk, Chic				Canon C'y 5s '31 op '21 M&N	98	100		Key West 5s 1942—J&J	94	97 1/2	
5s, 1937—M&N	100 1/2	103		Colorado Spgs 4s 29op '14 M&S				4 1/2s Miami 5s 1919-1944—J&J	95	97 1/2	5
Liberty Jt Stk Land Bk				4s Ref. Water Mar 1 1941—				Orange Co 5s 1944—J&J			98 1/2
Salina, K, 5s '38 M&N	100 1/2	101 1/2		Delta Co 5s ref '30 op '20 J&O	98	100		Pensacola 4 1/2s ref 1941 A&O			98
U. S. Possessions—See Fore	ign Go	vt. p.	49	Denver 5s Oct 1919—A&O	100	100 1/2		Polk Co 5s Road 1921-40—	b 5.10	5%	
				5s Aug 15 1928—F&A 15	b 4.60	4.50%		Tampa 5s June '55 op '25 J&J			4.90
				Denver (City and County)—				5s Mun Imp '62 op '32 J&D			4.90
				4 1/2s Water Nov '48 M&N	98 1/2	99 1/2					
				Garfield Co—							
				5s reldg May 1933 op '23—	99	100					
				Grand Jct 5s '28 op '21 J&J	98	100					
				Lake Co 4s Nov '21op '11 A&O	90	92 1/2					
				Las Animas Co 4 1/2s 1931 J&J	93 1/2	95 1/2					
				Ouray Co—4s '21 op '11 F&A	90	95					
				Pueblo Co 6s Sept 1 1921 M&S	b 4.90	4.75%					
				Pueblo Co 4 1/2s ref '31 op '21 J&J	b 4.90	4.75%					
				Pueblo Co S D No 20 4 1/2s	b 4.90	4.75%					
				1932—M&S	b 4.90	4.75%					
				Trinidad 5s '32 op '22 A&O	99	100					

<sup>b</sup> Basis. <sup>c</sup> On basis of \$5 to the £. <sup>d</sup> On the basis of 4 marks to the dollar. <sup>f</sup> Flat price. <sup>h</sup> On the basis of \$4.86 2-3 to the £. <sup>i</sup> In London. <sup>n</sup> Nominal. <sup>s</sup> Sale price. <sup>t</sup> Dollars per 1,000 rubles, flat. <sup>u</sup> Dollars per 1,000 lire, flat. <sup>v</sup> Dollars per 1,000 francs. \* Tax-exempt in Connecticut.



Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	BONDS	Bid.	Ask.	Net.
CANADA				Macon—5s July 1923—Q J				Ottumwa 4 1/2s June 1936—			
Dominion of Canada—				4 1/2s Oct 1926—Q J			4 1/2	Polk Co 4 1/2s '22-'32 A&O 15		95 1/2	4.60
5% gold notes 1919—F&A	99 1/2	99 1/2	---	4 1/2s W W 1919-'36—J&J			4 1/2	4s Court H'se '19-'24 A&O			4.60
5s 1921—A&O	98 1/2	99	---	4s Pav & Sew '20to'39—J&J			4 1/2	Waterloo—			
5s 1926—A&O	97	97 1/2	---	Rome 4 1/2s 1926—J&J			4.70	4 1/2s W W Jan 15 '30—J&J			4.65
5s 1931—A&O	97 1/2	97 1/2	---	4s Munic bldg '25-'36 A&O			4.70	Woodbury Co 5s '25-'32 J&J			4.50
5s Mar 1 1937—M&S	95 1/2	95 1/2	---	Savannah—4 1/2s ref '43 J&J	b	4.60	4.40%	KANSAS			
5 1/2s Vict Ln Dec '22 J&D	100		---	4 1/2s Drainage 1944—F&A	b	4.60	4.40%	Atchison Co—			
5 1/2s Vict Ln Nov '23 M&N	100 1/2	100 1/2	---	4 1/2s refunding 1959—F&A	b	4.60	4.40%	4s Refund '29 op '14—J&J			5
5 1/2s Vict Ln Dec '27 J&D	100 1/2	100 1/2	---	Spalding County—				Emporia—			
5 1/2s Vict Ln Nov '33 M&N	101 1/2	101 1/2	---	5s Dec 1 1923-1930—J&D			4.60	4 1/2s Dec '29 op '19—F&A			5
5 1/2s Vict Ln Dec '37 J&D	102 1/2	103	---	Valdosta 5s 1920-'42—Jan			4.90	EmporiaSD 4 1/2s '32op'22J&J			5
Alberta, Province of—				IDAHO				Ft Scott 4 1/2s '35 op '10 M&S			5
5% deb May 1 1925 M&N	b	6 1/2	5.75%	4 1/2s May 1 '31 op '21—J&J			4.50	Gallatin—			
4 1/2% s f deb 1924—F&A	92	94	---	4 1/2s Highway '35 op '25 J&J			4.50	5s W W 1919-1943—J&D			4.80
Calgary 5s 1933—J&J			7	4 1/2s Highw '37 op '27—J&J			4.50	Hutchinson—5s 1931—A&O			4.80
5s June 15 1935—J&D 15			7	4s Jan 1 1934 op 1924—J&J			4.50	4 1/2s Pub Bldg '61op'31J&J			4.80
5s July 1, 1945—J&J			7	Blaine Co 5s Feb '22-'31 J&J			4.75	Kansas City—			
Galt 4 1/2s Apr 18 '31 A&O 18			7	Boise City 5s '22 op '12 J&J				5s Feb 1 1920-1925—F&A	b	4.70	4.50%
4 1/2s ElPowJ'ne's'31 J&D 5			7	BoiseC'ySD 5s '25op'15 M&N				4 1/2s Wat&ELL '19-22A&O	b	4.70	4.50%
Guelph—				Shoshone County—				4 1/2s Sch Bldg 1929—J&J	b	4.70	4.50%
5s Cons debt 1920—J&J			7	5s 1919 to 1924 op '15 J&J				4 1/2s Wat Plant Pur'30J&J	b	4.70	4.50%
Halifax N S 4s July 1945—	b	6 1/2	5.75%	ILLINOIS				4 1/2s Retg Feb 1 '29—F&A	b	4.70	4.50%
5s Jan 1951—J&J	b	6 1/2	5.75%	Chicago 4s 1920 to 1924 J&J			4.50	Leavenworth—4 1/2s '19-'21 J&J			4.70
Hamilton 4s 1922—A&O	b	6 1/2	5.75%	4s World's Fair 1921—J&J			4.50	Morris Co 4 1/2s '19-'23 J&J			4.70
4s Apr 1 1932—A&O	b	6 1/2	5.75%	4s g 1920 1925—J&J			4.50	Sedgwick County—			
4s Elec L & P 1941—A&O	b	6 1/2	5.75%	4s g Judg 1920 to '24 J&J			4.50	5s Fund 1925 op 1915 J&J			4.70
Lachine P Q 5s 1954—J&D			6 1/2	4s g Gen Corp '20-'25 J&J			4.50	4 1/2s B'ge Oct '27op'17 J&J			4.70
Malsouneuve Q—				4s 1920-1931—J&J			4.50	Shawnee Co—4s 1924 M&N			4.70
5 1/2s May 1 1919—M&N			7	4s Ref Wat 1922-1935 J&J			4.50	Topeka—			
5 1/2s May 1 1930—M&N			7	8s Park 4s '19 to '24 J&D			4.50	5s Top Wat Sept '26—J&J			4.60
5 1/2s May 1 1936—M&N			7	Lincoln Park 4s 1923 J&J			4.50	4 1/2s Elec Light 1929 J&J			4.60
Manitoba 5s 1920—F&A	b	6 1/2	5 1/2%	No W Pk 4 1/2s '20-'34 J&J	b	4.90	4.60%	4s Water April 1 '24 A&O			4.60
4s gold 1930—M&N	b	6 1/2	5 1/2%	W Chic Pk 4s '19-'31 J&J			4.50	Topeka S D 4s Jan 1925 J&J			4.60
4s Drainage July 1 '20J&J	b	6 1/2	5 1/2%	Chicago Sanitary District—				Wichita—			
Montreal—				4 1/2s July 1 1923-1926 J&J			4.50	5s 1929 opt 1919—J&J			4.60
5s Dec 1 1945—J&D			6	4s Dec 1 1919 to 1923 J&D			4.50	4 1/2s 1923—A&O			4.60
5s s f Nov 1 1956—M&N			6	4s Sept 1919-1931—M&S			4.50	Wichita School District—			
4 1/2s May 1954—			6	Cook Co—4s 1919-'25 M&S			4.50	4 1/2s July 1 1923—J&J			4.60
4 1/2s Jan 1944—J&J			6	4s Ser K 1919-1931—J&D			4.50	Wyandotte County—			
4s 1925—M&N			6	4s Ser M 1919-1933—J&D			4.50	4 1/2s Bridge '32 to '41 F&A			4.60
4s reg May 1927—M&N			6	4s Forest Pres '19-'34 A&O			4.50	KENTUCKY			
4s May 1 1933 E—M&N			6	3 1/2s g 1920 to 1923—J&J			4.50	Tax-exempt—An amendment to the Constitution of Kentucky passed at the Nov. 19 18 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
4s May 1 1944—M&N			6	East St Louis—				Bell Co—			
3 1/2s Rfg May 1939—M&N			6	4 1/2s ref Sept 1 '28—Sept 1			4.70	6s Ct H Dec 15 '38J&D 15			5
New Brunswick, Prov of—				Joliet—5s 1919-1925—M&S			4.60	Covington—			
3 1/2s Jan 1933—J&J	b	6 1/2	5.75%	Moline 4 1/2s 1919-'32—J&J			4.60	4 1/2s W W 1919-1951—	b	4.85	4.60%
4s April 16 1921—A&O 16	b	6 1/2	5.75%	Peoria 4 1/2s '19-'24—June 1	b	4.75	4.50%	4s Redemption 1922 F&A	b	4.85	4.60%
4s July 3 1930—J&J	b	6 1/2	5.75%	Rock Island 5s 1919-1923—			4.60	4s Water 1927—J&J	b	4.85	4.60%
4s 1932 opt 1902—J&J	b	6 1/2	5.75%	Springfield 3 1/2s ref '20 Sept			4.60	4s Fundg 1952 op '42 F&A	b	4.85	4.60%
4s 1932 opt 1902—F&A 15	b	6 1/2	5.75%	INDIANA (see foot-note a)				LOUISIANA			
4 1/2s Dec 1 1925—J&D	b	6 1/2	5.75%	Boone Co 4s '19-'20 M&N			4.45	5s Port Comm'n '20-'54 A&O	b	4.90	4.70%
North Vancouver 5s '60 J&J				Cass County—				5s Port Comm'n '24-'59 J&D	b	4.90	4.70%
Nova Scotia, Prov 4s '19 J&J	b	6 1/2	5.75%	4s Bridge 1919-33 M&N 15			4.45	5s Port Comm'n '23-'55 J&D	b	4.90	4.70%
4s Jan 1 1920—J&J	b	6 1/2	5.75%	Crawfordsv 4s '19-'20 J&J			4.45	4 1/2s Ref 1919-1964—F&A	b	4.60	4.40%
4s Jan 1 1920—M&N	b	6 1/2	5.75%	Evansville—4s Ref '32 J&J			4.45	4 1/2s Pt Comm '25-'57 M&S	b	4.90	4.70%
4s Jan 1 1926—J&J	b	6 1/2	5.75%	4s Ref 1942—J&J			4.45	Atchafalaya Levee Dist—			
Ontario, Prov of, 5s '20 F&A	b	6 1/2	5.75%	4s Floyd Co 4s 1920-'30 J&J			4.45	5s Ref 1933 op 1913 M&S			5
5s Dec 1 1926—J&D	b	6 1/2	5.75%	4s Ft Wayne S D 4s '19-'23A&O			4.45	5s Ref 1933 op 1923 M&S			4.80
4 1/2s May 1925—M&N	b	6 1/2	5.75%	Franklin Co 4s '19-'38 J&D			4.45	Owensboro—4s '81 op '11J&J			4.80
4s 1941—M&N	b	6 1/2	5.75%	Handricks Co—				4s Street 1930 op '15—J&J			4.80
4s March 1 1926—M&S	b	6 1/2	5.75%	4s CH Jan '15'23'32J&J 15			4.45	Paducah—			
3 1/2s 1936—J&J	b	6 1/2	5.75%	Hunt' ton Co 3 1/2s '19-'24 J&J			4.45	4s Oct 1 1920—A&O			4.70
Ottawa City 5s '19-'45 J&J	b	6 1/2	5.75%	Indianapolis—4s Mar 1 '24 J&J			4.45	LOUISIANA			
4 1/2s '25, '34, '35, '44 J&J	b	6 1/2	5.75%	4s Park Imp Jan 1 '27 J&J			4.30	5s Port Comm'n '20-'54 A&O	b	4.90	4.70%
3 1/2s Sew Sep 26 '28 M&S	b	6 1/2	5.75%	4s Fire Dept J'ne 1 '41 J&J			4.30	5s Port Comm'n '24-'59 J&D	b	4.90	4.70%
Quebec, Province of—				3 1/2s Hospital 1936—J&J			4.30	5s Port Comm'n '23-'55 J&D	b	4.90	4.70%
5s April 1 1920—A&O	b	6 1/2	5.75%	3 1/2s City Hall 1939 J&J			4.30	4 1/2s Ref 1919-1964—F&A	b	4.60	4.40%
5s June 1 1926—J&D	b	6 1/2	5.75%	Indianapolis S D 4s '19-'26 J&J			4.30	4 1/2s Pt Comm '25-'57 M&S	b	4.90	4.70%
Quebec City 5s April 1920—	b	6 1/2	5.75%	4s Bldg Sept 1 1946 J&J			4.30	Atchafalaya Levee Dist—			
4 1/2s 1922—J&J	b	6 1/2	5.75%	3 1/2s July 1 1941—J&J			4.30	5s Ref 1949 op 1939 M&S	101 1/2		
3 1/2s gold July 1930—J&J	b	6 1/2	5.75%	Jeffersonville—				Boasler District Levee—			
3 1/2s July 1 1931—J&J	b	6 1/2	5.75%	3 1/2s Refund 1925—M&N				4s 1922 opt 1912—M&N	101		
3 1/2s Jan 1 1931—J&J	b	6 1/2	5.75%	4s Knox Co—4s 1919-'20 J&D				Cadde District Levee—			
3 1/2s July 1 1933—J&J	b	6 1/2	5.75%	4s Kokomo 4s '21-'26-'31 M&S				5s 1951 op 1941—J&J	101		
Regina 5s 1929—J&J	b	6 1/2	5.75%	Lafayette 4 1/2s '20op'15J&D				Fifth District Levee—			
St Boniface, Man. 5s '31 J&J 2	b	6 1/2	5.75%	La Porte Co 5s '19-'23 J&D				5s 1950 opt 1940—J&J	99		
Three Rivers 5 1/2s '20 M&N 2	b	6 1/2	5.75%	Logansport 3 1/2s '26 op '16 J&J				5s 1952 opt 1942—J&J	99		
Toronto 5s 1919-1936—J&J	b	6 1/2	5.75%	4 1/2s Sch H '19-'37 J&D 15				5s Oct 15 1962 op '52 A&O	99		
4 1/2s 1923—J&J	b	6 1/2	5.75%	Marion Co—4s Ref '27 J&D			4.30	5s Oct 15 1963—A&O 15	99		
4 1/2s July 1 1924—J&J	b</										



Bonds				Bid.	Ask.	Yo.	Net.	Bonds				Bid.	Ask.	Yo.	Net.	Bonds				Bid.	Ask.	Yo.	Net.								
MAINE								Holyoke—4s gold 1927. J&J								95 1/4				Koochiching Co 5s 1919-33 J&J											4.80
5s June 1 1919.....J&D	100							3 1/2s Dec 1919-1932. J&D								93 1/4				5 1/2s Ditch 1921-1935. J&J											5
4s Sept 1 1919-1953. M&S			4.35					Lawrence 4s 1924.....J&J								96 1/2				Minneapolis—											
4s Highway 1919-1936. M&S			4.35					4s Mch 1 1919-1922. M&S								98				4 1/2s Impt 1919-1920. J&J								b	4.65	4.50%	
Auburn—3 1/2s 1925.....J&J	b	4.50	4.40%					Leominster—4s g 1926. A&O								95 3/4				4 1/2s 1921-1925.....J&D								b	4.85	4.50%	
4s 1935 & 1940.....J&J	b	4.50	4.40%					Lowell—4s Water 1920. M&N								98 1/2				4 1/2s 1926-1935.....J&D								b	4.85	4.50%	
Augusta—								Lynn—4s July 1927.....J&J								95 1/4				4 1/2s g July 1920.....J&J								b	4.65	4.50%	
4s Ref 1919.....F&A	99							3 1/2s April 1 1932.....A&O								89				4 1/2s Mch 1919-'37. M&S								b	4.65	4.50%	
Bangor—4s Ref Water 35 J&J			4.40					Malden—4s 1924.....M&N								96 1/2				4 1/2s School 1941.....J&J								b	4.65	4.50%	
4s Fund '20-'30 tax ex. J&J			4.30					3 1/2s Water July 1 '24. J&J								94				4s School Jan 1927.....J&J								b	4.65	4.50%	
Bath 4s Ref 1941.....J&D			4.40					Marlborough—4s July 26 J&J								95 1/2				4s May 1 1927.....M&N								b	4.65	4.50%	
Biddeford 4s '19-'35. M&N	b	4.70	4.50%					Medford—												4s School Jan 1 1935. J&J								b	4.65	4.50%	
Cumberland Co 3 1/2s J'ne '21	98							4s Feb 1930.....F&A								94 1/2				4s Improvem't 1937. J&J								b	4.65	4.50%	
Gardiner Water District—								5s Apr 1 1919-'28 tax-ex'pt								101 1/2				4s Improvem't 1942. J&D								b	4.65	4.50%	
4s Jan 1934.....J&J	92							Melrose—4s June 1924. J&D								96 1/2				4s 1944.....A&O								b	4.65	4.50%	
Kennebec Water District—								Methuen—4s 1928.....F&A								94 1/2				3 1/2s School Jan 1 '29. J&J								b	4.65	4.50%	
3 1/2s g 1920 & 1925. M&N	b	4.80						Middlesex County—												3 1/2s Water-Wks '32. J&J								b	4.65	4.50%	
Kittery Water District—								4s 1919 to 1924.....J&D								97 1/2				Ramsey Co—											4.50
5s Jan 1920 to 1938. J&J	101							Milton—3 1/2s '19 to '32. F&A								92 1/2				3 1/2s May 6 1921.....M&N											
Lewiston—								New Bedford—												Red Lake Co—5 1/2s '20. A&O											
4s g Oct 1927.....A&O	96 1/2							4s Water Apr 1 1926. A&O								95 1/2				St Louis Co 5s 1923-29. J&J								b	4.60	4.40%	
Portland—								4s Sewer 1919-41 (tax-exempt)								96 3/4				St Paul—											
4s Aug 1 1929.....F&A			4.35					3 1/2s 1923.....F&A								95				5s Refg July 2 1922-31 J&J								b	4.65	4.40%	
4s City Hall 1926 to '45. A&O			4.35					Newburyport—												4 1/2s July 1935.....J&J								b	4.65	4.40%	
4s High Sch 1937.....J&J			4.35					3 1/2s Water '19 to '34. J&D								91 1/4				4 1/2s Park June 1 1943 J&D								b	4.65	4.40%	
3 1/2s g Ref July 1922. J&J	93							Newton—												4 1/2s Sewer July 1 '43. J&J								b	4.65	4.40%	
Portland Bridge District—								4s Water Aug 1935. F&A								92 1/2				4 1/2s Water Aug 1 '43. F&A								b	4.65	4.40%	
3 1/2s July '19 to '39. M&S	b	4.40	4.30%					3 1/2s Water Dec 1926. J&D								92				4 1/2s Refg J'ly 22-'31. J&J								b	4.65	4.40%	
Portland Water District—								Northampton—												4 1/2s Nov 1 1931.....J&J								b	4.65	4.40%	
4s Funding 1928.....J&D	96	97 1/4						3 1/2s g 1919 to 1926. J&J								95				4s Ref March 1 1939. M&S								b	4.65	4.40%	
Saco 4s Apr 1939.....A&O			4.50					Quincy 4s Sep 3 '19-'22. M&S								97 1/2				4s Sewage July 1 '39. J&J								b	4.65	4.40%	
Washington County—								3 1/2s April 19 to '39. A&O								89 1/2				4s March 1 1940.....M&S								b	4.65	4.40%	
4s 1928 opt 1923.....J&J	97							Salem—4s 1919 to 1920. J&D								98 1/2				3 1/2s April 30 1922. M&N								b	4.65	4.40%	
Waterville—4s g July 1 1927	95							4s Jan 1 '32-'54 tax-exempt								95 1/2				South St Paul 5 1/2s Ref '33. J&J											4.70
3 1/2s Sept 1935.....M&S	86							Semerville—																							
MARYLAND								4s July 1919.....J&J								99 1/4				MISSISSIPPI											
4 1/2s Aug 15 1921-33. F&A 15			4.40					Springfield—												5 1/2s Apr 1929-1934. A&O											4.60
4s 1926 to 1928.....J&J			4.40					3 1/2s School 1935.....J&J								87				4 1/2s 1919-1934.....J&J											4.60
4s 1928 opt 1923.....J&J			4.40					3s Sewer 1939.....J&D								85 1/2				4 1/2s July 1 1921-1935. J&J											4.60
4s Jan 1 1929.....J&J			4.40					Taunton—4s 1927.....J&D								94 1/2				4 1/2s July 1 1936.....J&J											4.60
4s 1919-1929.....F&A			4.40					3 1/2s Sewer Dec 1 '30. J&D								89 1/2				3 1/2s Refund Jan 1 1927. J&J											4.60
4s Roads 1920-1930.....F&A			4.40					Wakarusa—												3 1/2s State 1934 op '14. J&J											4.60
3 1/2s July 1919 opt 1914. J&J			4.40					4s Water 1919-1933. A&O								95 1/4				Greenville 6s 1920.....J&J											4.80
3 1/2s Roads 1923 to 1928. J&J			4.40					Waltham—												5s Refund Sept 1927. M&S											4.80
Annapolis 4 1/2s W W 42A&O								3 1/2s July 1920.....J&J								97 1/2				Jackson 5 1/2s July 1 '33. J&J											5
Baltimore—								Watertown—4s '19-'34. J&J								95				5s Water Aug 1 1928. F&A											4.90
4 1/2s Mar 1 1919-55. M&S	b	4.40	4.30%					3 1/2s 1920 to 1929. J&J								93 1/4				5s Water 1930.....F&A											4.90
4 1/2s Mar 1 1955.....M&S	b	4.40	4.30%					Winchester—												5s June 1 1932.....J&D											4.90
4s Nov 1 1920.....M&N	95 1/2							4s Sewer Dec 1 '19-'24. J&D								97 1/2				Meridian—6s May '24. May											4.90
4s Water 1926.....M&N	95 1/2							Worcester—4s 1922. A&O								97 1/2				5s Dec 1 1939.....J&D											4.90
4s Aug 1 1951.....F&A	95 1/2							4s Jan '23 (tax-exmt). J&J								98 1/2				4 1/2s Sch House 1941. J&J											4.90
4s Annex 1954.....J&D	95 1/2							3 1/2s April 1 1922.....A&O								96				Mississippi Levee Dist—											
4s Parks 1955.....M&N	95 1/2																			5s May 2 1944.....M&N											5 1/4
4s Mch 1 1961.....M&S	95 1/2																			5s July 1 1953.....J&J											5 1/4
4s Aug 1 1961.....F&A	95 1/2																			4 1/2s Sept 1934.....M&S											5 1/4
3 1/2s July 1 1930.....J&J	93	94																		Vicksburg—											
3 1/2s Imp 1940.....J&J	89	90																		5s St Impt 1919-'32. F&A											4.90
3 1/2s March 1945.....M&S	88																			4 1/2s Sewer Dec 1 '28. Dec											4.90
3 1/2s Refunding 1952. J&J	85																			Yazoo-Miss Delta Levee Dist											
3 1/2s Sewage Imp '80. A&O	80	81																		6s 1947 option 1917. J&J											5.10
3 1/2s Jan 1 1927.....J&J	86	90																		5s 1924-1954.....M&N											5.10
Cumberland 4 1/2s W W 41A&O																				4 1/2s July 1949.....J&J											5.10
4s Water 1923.....F&A																				4s 1952 option 1922. J&J											5.10
Frederick—																															
4s 1919 opt																															



Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Missoula County—				Lodi—5s 1920-1947.. J&J	4.80			NEW YORK (Concluded)			
4s Ref 1921 opt 1911. F&A			4.80	Long Branch 5s 1943.. M&N	4.85			Albany Co—3 1/2s '19-25 F&A			4.30
Phillips Co—				4s June 1 1935.. J&D	4.85			3 1/2s Aug 1 1925.. F&A			4.30
5s Ref Dec 1935 op '33J&J			4.80	Lyndhurst—				4 1/2s 1936-1937-1938. M&N			4.30
Yellowstone County—				5s Sewer 1919-1957.. J&J	4.80			Amsterdam 5s Wat 1919-37..			4.35
5s Ref 1919 op 1908.. J&J			4.80	Mercer Co—4 1/2s 1933.. J&J	4.55			Auburn 4 1/2s Dec 6 '19-'31J&D			4.35
NEBRASKA				4s Road 1933.. J&D	4.55			4s Water May '19-'25 M&N			4.35
Douglas Co—4s '19-'28 A&O			4.60	3 1/2s April 1941.. A&O	4.55			4 1/2s 1925-1934..			4.35
3 1/2s 1922.. J&J			4.60	Middlesex Co 4 1/2s '24-'34J&J	4.55			Binghamton 4s '28&'29. F&A			4.30
Grand Isl 4 1/2s '25 op '10J&J			4.70	4 1/2s Fund July 1920-1939..	4.55			4s Sew Disp '22-'36.. F&A			4.30
Lincoln—4 1/2s 1919.. F&A			4.70	4 1/2s Imp 1919-'32.. A&O	4.55			3 1/2s Bridge 1935.. F&A			4.30
4 1/2s Ref '20 to '29 op '20F&A			4.70	3 1/2s Bridge '22 to '31. J&J	4.55			Brooklyn—d—6s 1924.. J&J			4.40
4s Ref 1919 op 1909. M&S			4.70	Montclair 4 1/2s Sch '41. A&O	4.55			5s Bridge 1919.. J&J			4.40
Lincoln School District—				4 1/2s H Sch Bldg '44. J&D	4.55			4s Bridge 1926.. J&J			4.40
4 1/2s 1924 opt 1909.. M&N			4.70	3 1/2s School 1932.. J&J	4.55			4s School 1920.. J&J			4.40
Omaha 4 1/2s 1919-21.. Mar			4.50	Morris Co—4s '35 op '05 J&J	4.55			3 1/2s g 1920 to 1937.. J&J			4.40
4 1/2s Renewal 1924.. J&J			4.50	4 1/2s 1942 opt 1922.. J&J	4.55			3 1/2s g July 10 1925.. J&J			4.40
4 1/2s Mar 1 1932.. M&S			4.50	Morristown 4 1/2s '19-42 J&D	4.55			3 1/2s gold 1927.. J&J			4.40
4 1/2s Refunding 1934. J&J			4.50	Newark—4 1/2s 1944.. F&A	4.45			3 1/2s g July 10 1934.. J&J			4.40
4 1/2s W W Dec 15 '41. J&J	100		4.50	5s 1919-1958.. J&J	4.45			3 1/2s gold 1936.. J&J			4.40
Omaha S D 4 1/2s 1928.. J&J			4.50	5s Street 1919-1944.. J&J	4.45			3s Bridge 1925.. J&J			4.40
4 1/2s July 1931.. J&J			4.50	4 1/2s Dock 1959.. F&A	4.45			Broome County—			
5s 1948.. J&D			4.50	4 1/2s June 1 1960..	4.45			5s Hospital 1919-33. M&S	b 4.50	4.30%	
So Omaha 4 1/2s '24 op '09 J&D		104 1/2	4.70	4 1/2s Sch Dec 1 '45.. J&D	4.45			Buffalo—7s 1924 & 1925 J&J			4.25
South Omaha S D—5s '23 J&J			4.60	4s Refunding 1923.. M&S	4.45			6s Parks Jan 1 1924.. J&J			4.25
5s Dec 1929.. J&D			4.60	4s Sch House 1959 op 1949	4.45			4 1/2s Nov 15 1933.. M&N			4.25
NEVADA				4s PasValSew '61 op '61J&D	4.45			4 1/2s Sch Nov 15 '19-'33M&N			4.25
Reno—5s 1924 op 1909. J&J			4.75	3 1/2s 1929.. J&D	4.45			4 1/2s June 15 1944. J&D 15			4.25
Washoe Co S D 5s '19 to 29M&S			4.75	3 1/2s Track Elev '54. F&A	4.45			4 1/2s June 15 1964. J&D 15			4.25
NEW HAMPSHIRE				Vallburg 4 1/2s 1934.. J&J	4.45			4 1/2s 1919-1968.. J&D			4.25
3 1/2s Hospital 1919-'25.. J&J	98		4.25	New Brunswick 4s '22. M&N	4.55			4 1/2s Feb 15 '62 op '32. F&A			4.25
Berlin—4s Ref 1919-35 M&N			4.25	4 1/2s Aug 1 1919-57.. F&A	4.55			4s School Aug 1 1929. F&A			4.25
Concord—4s 1923.. J&J	b 4.50	4.25%		North Bergen 5s 1941.. J&D	4.80			4s Serial 1919 to '29.. F&A			4.25
3 1/2s 1924 to 1929.. J&J	b 4.50			No Plainfield 5s 1919-1954..	4.80			4s June 15 1919-'30.. J&D			4.25
Dover 3 1/2s '28-'31.. J&D	b 4.50			Nutley 5s 1933.. J&D	4.80			4s June 15 1960.. J&D			4.25
Lacrosse—4s 1924.. A&O	b 4.50			Ocean City—5s 1944.. F&A	4.90			3 1/2s Park Reg 1927.. F&A			4.25
Manchester—				Orange—5s 1923 to '32. J&J	4.60			3 1/2s Water 1919-35. M&S			4.25
3 1/2s Fund Apr 1 '19. A&O	b 4.50			5s Water 1938.. F&A	4.60			Elmira—4s 1935.. M&S	b 4.55	4.30%	
Nashua—3s 1923.. A&O	b 4.50			4 1/2s Sewer '19 to '21. A&O	4.60			4 1/2s Water 1919-1945A&O	b 4.55	4.30%	
Pembroke 4s '24-'34.. F&A	b 4.50			4 1/2s School 1943.. J&D	4.60			4 1/2s Apr 1 1933-1935..	b 4.55	4.30%	
Portsmouth 4s g Sch '23J&D	b 4.50			4s Sch House 1934.. J&D	4.60			3 1/2s Redemp '19 to '21J&J	b 4.55	4.30%	
4s Ref Water 1932.. J&J	b 4.50			Pasale 4 1/2s 1919-'40. M&S	4.55			Erie Co 4 1/2s '19-'36tax-ex J&J			4.25
Rochester—4s 1922.. J&D	b 4.50			5s Imp '20-'48.. M&N	4.55			dFarRockaway 5s '19-'21J&J			4.40
NEW JERSEY				4 1/2s School 1942.. J&J	4.55			Franklin Co 4 1/2s '31-'40 M&S			4.25
Asbury Park—5s 1924. J&D			4.75	4 1/2s Ref 1944.. M&N	4.55			Fulton—3.40s '19 to '29 J&D			4.30
4 1/2s School Jan 1943. J&J			4.75	3 1/2s 1919 to 1920.. F&A	4.55			Geneva—4s Water '26. A&O			4.30
Atlantic City—5s 1925. J&D			4.70	Pasale Co—4s '20-'24. J&J	4.55			Glens Falls—4 1/2s ref sewer			
4 1/2s g Water 1926.. J&J			4.70	Paterson—5s 1919-'22. A&O	4.55			Aug 31 1919-1928.. F&A			4.25
4 1/2s Water 1945.. J&J			4.70	4 1/2s 1933 to 1944.. M&N	4.55			Haverstraw 4.12s '19-'37M&S			4.30
4 1/2s Paving 1938.. J&J			4.70	4 1/2s Feb 1 1945.. F&A	4.55			Hempstead—d—4s g 1923. J&J			4.30
4 1/2s Water 1944.. J&J			4.70	4s N C Hall '23 to '32. J&J	4.55			Herkimer—4 1/2s '19-'27 M&N			4.30
4 1/2s Jan 1 1945.. J&J			4.70	Perth Amboy 4 1/2s Apr 1944..	4.60			Hornellville—3 1/2s '21. F&A			4.30
4s Water 1930.. J&J			4.70	4 1/2s School 1938..	4.60			Hudson—4s Wat '19-'22 July			4.30
Atlantic Highlands—				4 1/2s Funding '19-'27. A&O	4.60			4 1/2s High Sch '25-'32 A&O			4.30
4s g Sewer July 1 1928 J&J			4.90	Plainfield—4s '19 to '34. J&D	4.50			Irrington 4.10s '20-'36. A&O			4.30
Bayonne—5s Fund 1928 J&J			4.60	4s School 1959.. M&N	4.50			Ithaca 4.30s '27 op var.. J&J			4.30
5s Water 1920-1943. J&D			4.60	Rahway—4s Adj '22 op M&N	4.75			4 1/2s Ref Water 1942.. J&J			4.30
5s Jan 1 1920-1949.. J&J			4.60	Ramsey 5s Water 1921-'40..	4.90			Jamestown 4s Mch 20 '43. A&O			4.30
4 1/2s Funding 1931.. J&D			4.60	Ridgely 5s July '19-'31J&J	4.85			Johnstown 4 1/2s Dec '23-'37			4.35
4 1/2s Jan 1 1933.. J&J			4.60	Ridgewood 5s 1919-'26. F&A	4.60			dKings Co 4s May 1 '19-'44			4.35
4s Floating Debt 1928 J&J			4.60	Riverside 5s 1925-'32.. A&O	4.90			Kingston 3 1/2s g '19-'36. A&O			4.30
Belleville—5s Fund			4.60	Sea Isle City 5s 1943.. F&A	4.90			4 1/2s 1919-1925.. A&O			4.30
1924-1934-1944.. M&N			4.90	So Orange—4s '19 to '44. J&J	4.60			Long Island City—d			
4 1/2s Funding 1945..			4.90	Summit 4 1/2s Sch 1941. F&A	4.65			4 1/2s 1919 to 1923.. M&S			4.35
Belleville S D 5s '27-'44 M&N			4.90	4s 1933.. M&N	4.65			4s Water Sep 1 1920. M&N			4.35
Bergen Co 5s Dec 1 '19. J&D			4.90	Trenton 4 1/2s May '24. M&N	4.50			3 1/2s Wat May 1 '20. M&N			4.35
5s Dec 1 1944.. J&D			4.50	4 1/2s Water 1943.. A&O	4.50			Madison Co 4 1/2s '20-'29 Feb 1			4.30
5s Dec 15 1919-1955J&D 15			4.50	4s Fund 1934.. A&O	4.50			Middleport 4.35s '19-'42 J&D			4.40
4 1/2s 1919-1939.. A&O			4.50	4s City Hall 1939.. J&D	4.50			4.35s sewer '19-'39.. J&D			4.40
4 1/2s Aug 1919-1938.. F&A			4.50	3 1/2s Sch Nov 1 1929. M&N	4.50			Middletown—3 1/2s '31.. F&A			4.30
4s Bridge '19 to '24. F&A			4.50	Union Co 4 1/2s 1937.. M&S	4.55			Mt Vernon 4 1/2s '31-'43. A&O			4.30
4s Court Hse '19-'38. A&O			4.50	4 1/2s 1942.. M&S	4.55			4 1/2s Sch 1962-'73.. M&N			4.30
Bloomfield 5s '19-'28.. M&N			4.80	4s Oct 1 1942.. A&O	4.55			4s Sewerage '50-'55.. M&N			4.30
Camden—4 1/2s Wat '23. J&J			4.50	Vallburg—See Newark.	4.55			5s Jan 2 1920-1928.. J&J 2			4.30
4 1/2s Dock 1930.. A&O			4.50	Weehawken—4 1/2s Fd '20. F&A	4.85			5s Jan			



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Oswego 4 1/2% '20-'29 M&N			4.30	<b>NORTH DAKOTA</b>				Sandusky 5% 1919 to '26 F&A			4.50
3 1/2% 1919-22 A&O			4.30	4% Fund'g Mar 20 '21 M&N				Springfield 5% '19 to '21 M&S			4.50
Penn Yan 4.35% '19 to '31 Oct			4.50	Grand Forks—				5% 1931-1934			4.60
Po'keepsie 4 1/2% 1922 F&A			4.30	5% Refund May 1924-38			4.80	4 1/2% Big Sep 1 '19-'21 M&S			4.50
3 1/2% 1919 to 1930 M&S			4.30	Renville Co 6% Mar '22			4.80	4% 1921-1925 M&S			4.50
Putnam Co 4 1/2% '19-'29 F&A			4.30	Ward Co 4 1/2% July '25 J&J			4.80	Springfield 5% '20-'39 J&J			4.60
Queens Co—4% 1927 J&D			4.35	<b>OHIO (See foot-note*)</b>				Staubenville 5% '19-'35 M&S			4.60
Richmond Co—4 1/2% '21 J&J			4.35	*Akron—5% 1923 M&S			4.60	Toledo—4 1/2% 1919 A&O			4.50
Rochester—4 1/2% Fdg Apr '44	b 4.40	4.20%		*5% '19, '20, '24 & '28 Var			4.60	*4 1/2% Gen Imp Sept 15 '20			4.50
4 1/2% Jan 15 1933 J&J	b 4.40	4.20%		*5% Water 1919-1953 A&O			4.60	*4 1/2% Sept 1 1928 M&S			4.50
4 1/2% Municipal 1945 M&S	b 4.40	4.20%		*5 1/2% W W 1924 M&S			4.60	4 1/2% Bdge '28-'33 & '38 F&A			4.40
4 1/2% Pub Imp 1925-48 F&A	b 4.40	4.20%		*4 1/2% W W Dec 31 '19-37 J&J			4.60	4% 1926 A&O			4.40
4 1/2% Sch 1920-1945 J&J	b 4.40	4.20%		4% W W 1942 A&O			4.50	4% Park July 1 1942 J&J			4.40
4 1/2% 1920-1936 J&J	b 4.40	4.20%		Alliance 4 1/2% '27-'32 J&D			4.50	3 1/2% Refunding 1930 M&N			4.40
4% 1922 to 1927 J&J	b 4.40	4.20%		Ashland Co 5 1/2% Bridge			4.50	Toledo Sch Dist—4% '23 to '29			4.40
4% Imp Sch & '20-'47 J&J	b 4.40	4.20%		Oct 15 '19-Oct 1 '23 A&O			4.75	Warren Co 5% 1929-'34 M&S			4.40
4% Jan 1946 J&J	b 4.40	4.20%		Butler Co 4 1/2% '21 & '24 J&J			4.50	Youngstown 5% '19-'25 A&O			4.60
4% W W Imp 1947 J&J	b 4.40	4.20%		*4 1/2% Fl-Emerg '21-'31 M&N			4.70	*4 1/2% 1919-1957 A&O			4.60
3 1/2% Imp July 1 1924 J&J	b 4.40	4.20%		Cambridge—4 1/2% '20-'34 J&J			4.50	Youngstown School Dist—			
3 1/2% Ref 1933 op '13 J&J	b 4.40	4.20%		4% 1923 J&J			4.50	*4 1/2% 1944-1947 M&S	b 4.85	4.70%	
3 1/2% Bridge Sept 1 '21 J&J	b 4.40	4.20%		*5% Sew 1953 M&S			4.80	Zanesville—5% City Hall			
Rockland Co—4% 19-34 M&S			4.30	*5% Sewer 1931-1937 M&S			4.80	& Mkt 1920-'39 M&S			4.70
3 1/2% Fund '19 to '24 J&D			4.30	Canton—5% Sew 1953 M&S			4.60	<b>OKLAHOMA</b>			
Rome 4 1/2% Sept 15 '31 J&J			4.30	*5 1/2% Fund 1919-37 J&D			4.60	4 1/2% Oct 15 1924-'33 A&O 15	101		
Rye—5% Mar 10 '19-38 M&S			4.30	4 1/2% Water-Wks '30 M&S			4.50	4% Funding 1919-27 F&A	100		
Saranac Lake 4 1/2% '19-26 M&S			4.60	4% 21, '22, '26 & '27 F&A			4.50	Ardmore—5% 1922 M&N	100 1/2		
4.45% FireHouse '19 '39 J&J			4.60	Canton S D				Canadian Co 4% '22-'31 F&A	97		
Saratoga Springs—				*5% Apr 8 1954 A&OS			4.60	Muskogee—4 1/2% 1925 M&N	100.70		
4 1/2% Park 1919-40 A&O			4.50	*4.40% 1956			4.60	5% Nov 1 1924 M&N	100.64		
Scarsdale 4 1/2% '20-'45 J&D			4.30	Cincinnati—4 1/2% St '32 J&J			4.50	5% Funding 1929 M&S	101.06		
Schenectady 5% '19-'33 J&J			4.30	*4 1/2% July 1943 J&J			4.50	5% Sewer 1936 M&S	101.48		
4 1/2% 1919-1931 A&O			4.30	*4 1/2% Park 1953 M&N			4.50	Okla City—5% '37 op '22 F&A	100.24		
4 1/2% Pub Mkt '19-'30 A&O			4.30	*4 1/2% Sewer 1955 A&O			4.50	5% Water 1936 M&S	101.48		
4 1/2% 1919-1934 J&J			4.30	*4 1/2% Sew Sep 3 1937 M&S			4.50	5% Fund Oct 9 '38 A&O 9	101.48		
Schenectady Co 4 1/2% '42 '58 J&J			4.30	4% Aug 1 1934 F&A			4.40	5% Fire Dept 1934 J&D	101.38		
Solvay 4 1/2% 1919-40 F&A			4.50	4% s f 1941 opt 1921 J&J			4.40	4 1/2% Sewer 1936 F&A	101		
Suffolk Co 4 1/2% '24-'32 J&J	b 4.50	4.30%		4% Sept 15 1949 M&S			4.40	4 1/2% W W 1941 J&J	102.17		
Syracuse—4% Wat 1920 J&J			4.25	3.65% g Feb 1937 F&A			4.40	Okla City S D 4% 1933 J&J	98.61		
4 1/2% 1919-35 Var			4.25	3 1/2% Ref '56 opt '36 M&N			4.50	5% 1926, 1930, 1931 Var		100	
5% May 15 1919-1938			4.25	3 1/2% 1938 opt 1918 F&A			4.50	Okla Co—4 1/2% '24-'33 J&D	101.31		
4% Refunding 1929 J&D			4.25	3 1/2% Water '45 op '25 F&A			4.50	Oklmulgee—			
4% Water July 1 1920 J&J			4.20	3 1/2% Ref 1952 opt '32 J&J			4.50	5% W W Exten Mar 15 '43	99	100	
3 1/2% Water 1928 J&J			4.25	3% Water 1939 op '19 F&A			4.50	Payne Co 4 1/2% '20 to '29 A&O	100		
3% Water July 1 1920 J&J			4.25	Cinc S D 4 1/2% 1934 A&O 13			4.50				
Tioga Co 5% 1919-30 M&S	b 4.50	4.30%		4% 1936 opt 1908 M&S			4.40	<b>OREGON</b>			
Tonawanda 4 1/2% '20-'42 J&J			4.50	3 1/2% 1940 opt 1912 A&O			4.50	4% Highway 1923-42 A&O			4 1/2%
Troy—4 1/2% 1919-1925 J&D	b 4.50	4.40%		Cleveland—				4% Highway 1922-41 A&O			4 1/2%
4 1/2% School 1919-31 F&A	b 4.50	4.40%		*5% St Imp 1919 M&N			4.50	Albany 5% Ref '31 op '21 A&O		101 1/2	
4 1/2% Feb. 15 1919-1957	b 4.50	4.40%		*5% W W 1936-1968 J&D			4.50	Astoria 5% 1953 J&D		101 1/2	
4% Water 1919-1925 J&D	b 4.50	4.40%		*4 1/2% St Imp Feb 1 '34 F&A			4.50	Baker City 5% 1934 M&S	b 5%	4.90%	
4% Sept 1 1926	b 4.50	4.40%		*4 1/2% St Imp Feb 1 '32 F&A			4.50	Clatsop Co 5% 1934 A&O	b 5%	4.90%	
3 1/2% Water 1919-36 J&J	b 4.50	4.40%		*4 1/2% Mch 1949 M&S			4.50	Columbia Co 5% Road			
Utica—4 1/2% 1919-35 M&N			4.25	*4 1/2% Fire dep '19-'55 A&O			4.50	Apr 1 '19-'24-'29-'34 A&O			4 1/2%
3 1/2% Nov 1 1919 to '35 Nov			4.25	4 1/2% Clark Av Bdg '42 A&O			4.40	Dallas City 5% '19-'26 M&N			4 1/2%
Warsaw Union Fr S D No 10			4.60	4 1/2% Bridge 1931 A&O			4.40	Eugene 5% 1942 M&S			4 1/2%
4 1/2% 1920-1942 Oct			4.30	4 1/2% Park 1938 A&O			4.40	Multnomah Co 4 1/2% '32 J&D	b 5.10	4.80%	
Watertown 4 1/2% 1942 J&J			4.30	4.10% Paving 1930 A&O			4.40	5% Road 1920-1929 M&N	b 5.10	4.80%	
4% May 1 1938 M&N			4.30	4.10% Sew Const '30 A&O			4.40	Portland—5% g C H '22 J&J			4.75
3 1/2% Sewer '19 to '27 M&N			4.30	4% Infirmary 1920 A&O			4.40	5 1/2% Aug 1928 F&A			4.75
West Seneca 5% '19-'38 A&O			4.60	4% Water 1920 A&O			4.40	5% Water 1923 J&J			4.75
Westch'r Co 3 1/2% '27 & '28 J&D	b 4.55	4.30%		4% Sewer 1925 J&D			4.40	5% g Bridge 1925 A&O			4.75
5% June 1 1929-'54 J&D	b 4.55	4.30%		4% Refunding 1927 A&O			4.40	4 1/2% Dock 1943 M&N			4.75
4 1/2% Co Bldg 1927-44 A&O	b 4.55	4.30%		4% Park 1929 A&O			4.40	4 1/2% Oct 1920-47 A&O			4.75
4% Co Bldg 1920-59 M&S	b 4.55	4.30%		4% Park 1931 A&O			4.40	4% g Bridge 1934 J&J			4.75
4% 1930 to 1935 F&A	b 4.55	4.30%		4% Sewer 1919 M&S			4.40	4% Water 1937 M&N			4.75
4 1/2% San Sew '33-'82 J&J	b 4.55	4.30%		4% Park 1924 A&O			4.40	Pt of Astoria 5% Har '24-'29 J&J	97	101	
White Plains—4% 19-'28 F&A	b 4.50	4.40%		4% Grade Cross'g '30 A&O			4.40	Pt of Coos Bay Harbor 5%	97	100	
3 1/2% Water 1931 A&O	b 4.50	4.40%		Cleveland S D 4 1/2% '19-'35			4.50	Port of Portland 5% '22 J&J			4.75
4 1/2% Fund '21 & '22 J&D	b 4.50	4.40%		4% 1922 A&O			4.40	4% Dry Dock 1934 J&J			4.75
5% Refunding 1922 A&O	b 4.50	4.40%		4% July 1 1932 J&J			4.40	Salem—5% Sewer '19-'33 M&N	101		
Wolcott 4 1/2% July 15 '19-'42 J&J			4.60	Clifton (in Cincinnati)—				<b>PENNSYLVANIA</b>			
Yonkers—4% '19 to '25 M&S			4.30	4 1/2% Water 2d ser '22 A&O			4.40	Allegheny—4% '22 & '27 J&J	b 4.30	4.20%	
4% Water '19 to '22 A&O			4.30	Columbus—4 1/2% Sew '21 M&S			4.40	4% Street Imp 1937 M&N	b 4.30	4.20%	
4 1/2% Mar 1 '27-'56 A&O			4.30	4% Dec 1 1927 J&D			4.40	3 1/2% 1919 to 1931 A&O	b 4.40	4.25%	
3 1/2% May '19 to '24 F&A			4.30	4% Sewer '33 opt '13 M&S			4.40	Allegheny Co 4 1/2% '43 M&N	b 4.30	4.20%	
5% April 1 1923-'27			4.30	4% Wat-W '45 op '20 M&S			4.40	4% Road 1938 F&A	b 4.30	4.20%	
5% 1920-1938 A&O			4.30	3 1/2% 1932 opt 1912 J&J			4.40	4% Road 1939 A&O	b 4.30	4.20%	
6% 1919 A&O			4.30	Columbus S D 4% 1926 M&S			4.40	4% Bridge 1942 F&A	b 4.30	4.20%	
<b>NORTH CAROLINA</b>				3 1/2% March 1 1923 M&S			4.40	3 1/2% 1932 opt 1922 M&N	b 4.40	4.25%	
6% Construction 1919 A&O	100	100 1/2		Cuyahoga Co—5% '19-'20 A&O			4.60	Altoona—4% '34 opt '14 J&J	95	96 1/2	
4% Refunding 1950 J&J	97	101		*5% Bridge 1919-27 A&O			4.60	4% Ref 1936 opt 1916 J&J	95	96 1/2	
4% Building 1951 J&J	98			*5% Ref 1920-1939 A&O			4.40	4% Highway '37 op '32 J&J	95	96 1/2	
Albemarle 6% 1920-1938 F&A			5.40	4% Ref 1919 to 1926 A&O			4.40	Altoona S D 4% '19 to '35 A&O	95	96 1/2	
Asheville 5% Ref 1941 J&J			4.85	4% 1919-1941 A&O			4.40	Braddock 4 1/2% '19-'44 M&N	b 4.40	4.30%	
5% 1919-1957 J&J			4.85	*Dayton—5% 1923-'32 M&N			4.60	4% 1919 to 1935 M&N	b 4.40	4.30%	
5 1/2% Street 1920-1936 F&A			4.85	*5 1/2% W W Imp 1944 J&D			4.60	Chester—3 1/2% 1929 J&J	b 4.50	4.30%	
4% April 1922 A&O			4.85	*5% W W Imp 1945 F&A			4.60	4% '37 op '17 tax-exm J&J	95	96 1/2	
Buncombe Co 5% '19-'46 J&D			4.75	*4 1/2% W W Imp 1940 J&D			4.60	4 1/2% 1930-35-40 J&J	b 4.35	4.25%	
4 1/2% Funding 1939 M&S			4.75	*4 1/2% Bdge 1933-1939 A&O			4.50	Chester S D 4 1/2% '32-'37-'42	b 4.35	4.25%	
6% Bdg '28-'37 A&O			5	Dayton S D 4% 1920 M&S			4.50	Easton—3 1/2% 1928 A&O	b 4.50	4.30%	
Charlotte—5% St & Sew '29 J&J			1.75	East Liverpool—4% '40 J&J			1.50	Easton S D 4% '24 op '14 F&A	97	98	
5% School 1920-46 F&A			4.75	Elyria 4% 1919 to 1923 F&A			1.50	Erle—4% Street '21 op '11 J&J	98	99	
4 1/2% Water Mar 1935 J&J			4.75	4% Water 1924 to '38 J&D			1.50	4 1/2% Ref 1934 op '24 J&J	b 4.40	4.25%	
4 1/2% Water Oct 1 '41 A&O			4.75	Findlay City, S D—				Erle S D 4% '19-'38 F&A	b 4.40	4.25%	
4 1/2% School Oct 1 '41 J&J			4.75	*5% 1919-1927 J&J			4.75	4 1/2% 1919-1937 A&O	b 4.40	4.25%	
4 1/2% July 1 1942 J&J			4.75	Fostoria—4% 1925 M&S			4.75	4 1/2% Jan 1 1936-1946	b 4.40	4.25%	
Durham—4 1/2% Sew & L '41 J&J			4.80	*5% W W Imp '19-'40 M&S			4.50	Fayette Co 4% Road '28 A&O	b 4.40	4.25%	
4 1/2% Fund 1921 to 1940			4.80	Franklin Co 4% '19-'25 M&S			4.60	4% Road 1936 A&O	b 4.40	4.25%	
5% Water 1920 to 1945 J&J			4.80	*5% Fl-Emerg '20-'29 M&S			4.25	Harrisburg—4% 1920 J&J	b 4.40	4.25	



Bonds	Bid.	Ask.	Net.	Bonds	Bid	Ask	Net	Bonds	Bid.	Ask.	Net.	
Phila S D 4 1/2s '24-'43. J&J	b 4.40	4.25%		Memphis 5s July 1954. J&J			4.75	Lynchburg—5s '26 op. J&J			4.65	
4s 1923-1942. J&J	b 4.40	4.25%		5s 1919-1927. F&A			4.75	4 1/2s Ref June 1 1927. J&D	b 5%	4.90%		
Pittsburgh—4 1/2s '19-'50 J&D	b 4.30	4.20%		5s River Term '23-'48 A&O			4.75	4 1/2s Pub Impt 1939. J&J	b 5%	4.90%		
4s May '25 op '10-'22 M&N	b 4.30	4.20%		4 1/2s Refunding 1926. J&J			4.75	4 1/2s Pub Impt 1946. J&J	b 5%	4.90%		
4s 1919 to 1927. M&N	b 4.30	4.20%		4 1/2s Refunding 1939. J&J			4.75	4 1/2s Water 1951. J&J	b 5%	4.90%		
4s 1920 to 1939. J&J	b 4.30	4.20%		4 1/2s St Impt &c '40. F&A			4.75	4s Ref Oct 1934. J&J	b 5%	4.90%		
4s 1919 to 1936. J&J	b 4.30	4.20%		4 1/2s Park 1947. J&J			4.75	Newport News 4 1/2s '48 J&D	b 5%	4.90%		
4 1/2s '19-'38 taxable. M&N	b 4.30	4.20%		4 1/2s Street 1947. M&S			4.75	4 1/2s Feb 1953. F&A	b 5%	4.90%		
3 1/2s Apr '19 to '30. A&O	b 4.50	4.25%		4 1/2s 1950. J&J			4.75	4s Street Nov 1 1941 M&N	b 5%	4.90%		
Pittab S D 4 1/2s '22-'27. J&J	b 4.40	4.20%		4 1/2s Park 1959. A&O			4.75	Norfolk—5s Ren 1923. J&D	b 5%	4.80%		
Reading—4s '19 to '28. A&O	b 4.40	4.20%		4s Water 1933. M&N			4.75	4 1/2s Munic Impt '42 M&S	b 5%	4.80%		
4s 1919-'23-'28. M&S	b 4.40	4.20%		Memphis S D 4 1/2s '59. J&J			4.80	4 1/2s Renewal 1941. A&O	b 5%	4.80%		
4s 1921, 1926, 1931. J&J	b 4.40	4.20%		Nashville—5s Wat 1921 J&D			4.75	4 1/2s Imp July 1940. J&J	b 5%	4.80%		
Schuykill Co 3s '21 opt. J&J	b 4.25	4.10%		5s March 1933. M&S			4.75	4s July 1 1932. J&J	b 5%	4.80%		
Scranton 4 1/2s '19-'41. F&A	b 4.50	4.35%		5s 1919-1935. M&S			4.75	4s Water Oct 1 1934. A&O	b 5%	4.80%		
4s 1919-1937. M&S	b 4.50	4.35%		5s Sch 1919-1945. J&D			4.75	4s Impt March 1936. M&S	b 5%	4.80%		
4s 1920-25-30-35. A&O	b 4.50	4.35%		4 1/2s Sewer 1923. A&O			4.75	Petersburg 4 1/2s 1952. A&O			4.70	
Scranton Sch District 4s				4 1/2s Street 1935. J&J			4.75	Portsmouth—4 1/2s 1940 F&A			4.90	
1923-'28-'33. A&O	b 4.50	4.35%		4 1/2s Trunk Sew 1940. J&J			4.75	4 1/2s Imp Oct 1 1942. A&O			4.90	
3 1/2s 1919-1932. F&A	b 4.50	4.35%		4 1/2s High Sch 1940. J&J			4.75	4 1/2s Sch & Sew 1938. J&J			4.90	
Uniontown 4s '28 tax-ex M&N	b 4.50	4.30%		4s Tenn C RR '24. M&N			4.75	6s Ref 1928. J&J			5	
Wash'n Co 4 1/2s '21-'34. M&S	b 4.40	4.25%		4s Sewer 1927. J&J			4.75	Richmond 5s '20 to '22. J&J	b 4.60	4.50%		
4s 1924-1933. M&N	b 4.40	4.25%		4s Water 1928. J&J			4.75	4 1/2s Pub Imp 1949. J&J	b 4.60	4.50%		
Wilkes Barre 3 1/2s '20-'29. F&A	b 4.50	4.40%		Putnam Co 4 1/2s 1941. July 1			4.80	4s 1920 to 1930. J&J	b 4.60	4.50%		
4s 1920 to 1935. J&J	b 4.50	4.40%		Robertson Co 4s '41 op '31. J&J			4.80	4s 1938 to 1943. J&J	b 4.60	4.50%		
4 1/2s Imp Ber I '22 '38 A&O	b 4.50	4.40%		Shelby Co—4 1/2s Sch '41. J&J			4.80	4s 1924. J&J	b 4.60	4.50%		
4 1/2s 1931-1940. J&J	b 4.50	4.40%		4s Court House 1955. J&J			4.80	4s Jan 1 1926. J&J	b 4.60	4.50%		
4 1/2s Imp 1940-1945. J&J	b 4.50	4.40%						4s 1938. J&J	b 4.60	4.50%		
Wmsport 3 1/2s '20 op '09 M&S	b 4.40	4.25%						4s 1941. J&J	b 4.60	4.50%		
York 4 1/2s 1924-1943. F&A	b 4.40	4.25%						4s Jan 1 1942. J&J	b 4.60	4.50%		
York Co 3 1/2s 1919-32. M&N	b 4.40	4.25%						4s 1943. J&J	b 4.60	4.50%		
RHODE ISLAND				TEXAS				Roanoke 4 1/2s Ref 1936. J&J				4.80
4s Charit Inst 1935. M&S			4.20	Austin 5s 1919-1942. J&J			4.90	4 1/2s St Impt May 1940. J&J			4.80	
3 1/2s gold S H 1934. J&J			4.20	5s Sch Bg & Hos '52 op '32 J&J			4.90	4 1/2s Pub Bldg 1941. M&N			4.80	
3s State H July 1938. A&O				4 1/2s % Refg 1919-1946. J&J			4.90	4 1/2s Pub Bldg 1944. M&N			4.80	
Bristol—3 1/2s g 1930. M&S			4.50	Beaumont 5s '52 op '32. A&O			4.90	4s St Impt 1936. J&J			4.80	
E Provid'ce 4s June 15 '47 J&D	93			5s Water Works 1954. M&S			4.90	Stafford Co 5s 1942. J&J			5	
Johnston 4 1/2s 1920, 1925, 1930, 1935, 1940. M&N			4.50	4s 1942 opt 1922. J&D			4.90	Tazewell Co 5s 1923-46. J&J			5	
Lincoln—4s 1928. A&O	97			Cleburne 5s WW '52 op '32. J&J			4.90	WASHINGTON				
Newport—4 1/2s '19-'39. M&S	b 4.40	4.35%		Dallas—			4.70	Aberdeen 5 1/2s '22-'31. J&D			4.75	
4s gold 1927. F&A	b 4.40	4.35%		5s June 1 1931. J&D			4.70	Bellingham 5s 1926. A&O			4.80	
4s May 15 1948. M&N	b 4.40	4.35%		5s g Aug 1928. F&A			4.70	Clallam Co—4 1/2s 1921 M&N			4.80	
3 1/2s g High Sch 1954. J&D	b 4.40	4.35%		4 1/2s Sch 1919-1952. M&N			4.70	Clarke Co 5s '35 op '25. Jan 1			4.80	
Pawtucket—4 1/2s 1950. J&J			4.50	4s Water '47 op '17. A&O			4.70	Everett 5s July 15 1931. J&J			4.80	
4 1/2s Sewer 1952. J&D			4.50	4s Water '19 to '49. M&N			4.70	5s June 1936. J&D			4.80	
4s Water 1937. M&N			4.50	Dallas School 4 1/2s Sep 10 '51 Apr 10			4.70	King Co—5s 1928. M&S			4.80	
3 1/2s 1922. J&D			4.50	5s Viad & Bdge Feb 10			4.70	5s C't House '33 opt May			4.80	
Providence—4s g 1921. J&J	b 4.60	4.40%		1954 op 1924. Apr 10			4.70	5s Road 1935. F&A			4.75	
4s gold April 1927. A&O	b 4.60	4.40%		El Paso 5s WW Purch '50. A&O			4.80	4 1/2s Harb opt '22-'30 Nov 1			4.75	
4s May 1 1944. M&N	b 4.60	4.40%		5s Fund 1951 opt '31. M&S			4.80	Lewis Co 5s 1923-32. M&S			4.80	
4s Jan 1 1945. J&J	b 4.60	4.40%		5s School 1955 op '35. J&J			4.80	Pacific Co—				
4s July 1956. J&J	b 4.60	4.40%		5s Imp Aug 1 1948. F&A			4.80	4 1/2s Ref July 1 '28-'36. J&J			4.80	
3 1/2s Sch & Br 1929. M&N	b 4.60	4.40%		Fort Worth—5s 1922. F&A			4.80	Pierce Co 5s ref '25 op '15 A&O			4.80	
3s Sew & Imp 1929. M&N	b 4.60	4.40%		5s Refunding 1920. J&J			4.80	5s Sept 1 1928-37. Sept			4.80	
Westerly—4s 1927. M&S	96			5s Apr 1951 opt '31. A&O			4.80	4s Ref 1926 opt 1916. M&S			4.80	
3 1/2s Water Feb 1929. F&A	92			4 1/2s St Imp 48 op aft '28 J&J			4.80	Port of Seattle 5s '19-'55 M&S			4.80	
Woonsocket 4 1/2s Feb '41 J&D			4.50	4 1/2s Sch '49 op aft '29. J&D			4.80	4 1/2s Jan 1920-1955. J&J			4.80	
4 1/2s Funding 1944. M&N			4.50	4s Refunding 1941. J&J			4.80	Seattle—5s 1919-1930. J&J			4.75	
4s Funding 1941. J&D			4.50	Galveston—			4.80	4 1/2s Sewer 1927. M&S			4.75	
4s Funding 1947. A&O			4.50	5s Lim debt 1932-1936 J&J	98	100		4 1/2s Water 1931. J&J			4.75	
3 1/2s Wat May 1 '31. M&N			4.50	5s Grade Rals 1944. A&O	98	100		4 1/2s Park 1931. J&D			4.75	
SOUTH CAROLINA				5s School 1919-1954. M&S	55 1/4%	5%		4 1/2s Light ext 1932. J&J			4.75	
4 1/2s Blue 1928. J&J	100	102		5s Wat & Sew 1919-34 M&S	55 1/4%	5%		4s Lib Oct 15 '22. A&O			4.75	
4s Refund 1952 op 1932. J&J	95	98		5s 1919-1956. A&O	55 1/4%	5%		4s April 1 1929. A&O			4.75	
Charleston—5s Oct '22. A&O	100	101		4 1/2s Grad &c '48 op '28. J&J	55 1/4%	5%		Seattle SD No 1 4 1/2s '24 M&N			4.75	
4 1/2s 1928. A&O	98	100		4 1/2s Grad &c '49 op '29. A&O	55 1/4%	5%		4 1/2s Mar '19 to '31. M&S			4.75	
4s Sewer 1929. A&O			4.60	Galveston County—			4.80	Shoshone Co 5s '31 op aft '21			4.80	
4s July '37 (tax-exm). J&J			4.60	5s Bd Apr 10 '51 op '31 A&O	98	100		Spokane—				
4s Refg '38 (tax-exm). J&J			4.60	Harris Co 4s '47 op '17. A&O			4.80	5s Park Dec 1 1927. J&D			4.75	
Cheraw 5s '52 op '32. July 1	100	101		Houston—			4.75	4 1/2s Bdge Const 1931 J&J			4.75	
Columbia—5s 1921. J&J			4.75	5s Sew Nov 15 1939. M&N			4.75	4 1/2s Water 1935. J&J			4.75	
5s Ref Mch 1 1941. M&S			4.75	5s Ref Oct 18 '41 op '31 A&O			4.75	4 1/2s Park 1962. J&J			4.75	
4 1/2s Water 1945. J&J			4.75	5s Mun Imp '26-'56. F&A			4.75	4 1/2s Bridge 1919-36. J&J			4.75	
Greenville—5s Street												



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	325,220	7,336,723	100	130	140
Birm'g'm Tr & S.	500,000	705,892	11,781,717	100	250	265
First National Bank	1,500,000	1,526,542	25,071,163	100	230	240
Traders' Nat Bank.	250,000	n56,500	n2,441,300	100	125	135
					Per share.	
<b>Mobile—</b>						
First National Bank	300,000	685,924	10,087,948	100	400	410
Merchants' Bank	200,000	296,757	4,896,420	100	300	310
People's Bank	200,000	316,837	4,515,753	100	260	270
					Per share.	
<b>Montgomery—</b>						
Capital Nat Bk.	200,000	s42,947	s994,499	100	101	106
Exchange Nat Bank	300,000	n110,392	n1,324,777	100	118	125
First Nat Bank	1,000,000	n346,912	n4,638,198	100	135	138
Fourth Nat Bank	500,000	n45,294	n4,142,769	100	95	100
Alabama Bk & Tr Co	300,000	40,000	717,441	100	105	110
Union Bk & Tr Co.	100,000	65,210	925,737	100	160	180

## ARIZONA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona.	200,000	n285,890	n2,770,737	100		
Phoenix Nat Bank.	200,000	232,473	3,565,703	100		
Phoenix S Bk & Tr.	100,000	123,702	1,666,707			
Valley Bank	500,000	158,747	3,641,422			

## ARKANSAS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	300,000	168,717	4,482,105	25	225	
England Nat Bank.	200,000	61,707	1,528,974	100		
Exchange Nat Bk.	300,000	n266,867	n3,461,713	100		
Amer Nat Bank	750,000	121,976	5,961,474	100		125
People's Sav Bank.	100,000	42,879	1,707,968	25	175	200
Bankers Trust Co.	250,000	26,404	2,524,782	100	125	130
Amer Trust Co.	250,000	57,267	526,199	100		
Mercantile Tr Co.	300,000	100,569	1,496,729	100	141	145
Southern Trust Co.	500,000	156,979	2,844,717	25	127	130
Union Trust Co.	250,000	311,440	2,922,906	100	225	
					Per share.	
<b>Pine Bluff—</b>						
Citizens' Bank.	300,000	213,292	1,326,759			
Cotton Belt S & T Co	100,000	61,467	488,943	25		
Merch & Plant Bk.	175,000	230,839	2,664,221	25		
Simmons Nat Bank	200,000	e150,797	e2,786,922	100		

## CALIFORNIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Berkeley—</b>						
Berkeley Bk of S & T	430,500	350,800	7,985,791			
First Nat Bank	300,000	211,921	4,018,193			
					Per share.	
<b>Fresno—</b>						
Bk & Tr CoCentCal	200,000	200,347	1,955,328			
Farmers Nat Bank.	300,000	451,320	4,515,643	100		
First Nat Bank	500,000	n621,027	n5,595,909	100		
Union Nat Bank	150,000	n118,259	n2,073,353	100		
					Per share.	
<b>Los Angeles—</b>						
Cal Sav & Com Bk.	500,000	20,124	4,402,377	100		
Citizens Nat Bank.	1,500,000	717,740	19,154,110	100	240	255
Commercial Nat Bk	300,000	178,620	4,800,913	100		200
Farmers & Mer Nat	1,500,000	2,087,727	18,224,936	100		320
First National Bank	1,500,000	2,886,879	36,075,673	100	632	655
Guar Tr & Sav Bk.	1,500,000	1,002,174	21,497,729	100	220	225
Home Sav Bank.	1,000,000	82,711	9,131,744	100		
Hibernian Sav Bk.	500,000	124,837	5,665,948	100	150	
Merchants' Nat Bk	1,500,000	452,547	17,847,480	100		210
Security Nat Bank.	600,000	363,957	6,053,467	100		
Security Tr & S Bk.	1,800,000	1,877,676	51,770,720	100		355
Hellman Com T & S	800,000	308,033	12,480,469	100		
Citizens Tr & S Bk	750,000	234,422	5,532,467	100		
Los Ang Tr & S Bk.	1,500,000	1,902,370	27,325,323	100		
U S National Bank.	200,000	112,539	1,885,936	100	155	200
Union Bank & Tr.	700,000	77,247	3,290,260		122	135
					Per share.	
<b>Oakland—</b>						
Central Sav Bank.	600,000	723,447	15,691,274	30		
Central Nat Bank.	1,000,000	a1,100,000	a13,200,000	100		
Farmers & Mer Bk.	238,000	39,892	2,403,490	100		
First National Bank	500,000	a149,877	a4,998,696	100		
First Savings Bank.	500,000	115,071	6,866,060			
Oakland Bk of Sav.	1,250,000	1,062,200	34,239,191	75		
Security Bank	424,500	95,560	3,726,804	20		
State Savings Bank	100,000	210,694	1,002,773	100		
					Per share.	
<b>Pasadena—</b>						
First Nat Bank.	300,000	78,692	2,217,175			
Nat Bk of Pasadena	400,000	45,901	2,541,027	100		
Security Nat Bank.	100,000	26,934	826,031	100		
Union Nat Bank.	100,000	118,517	2,757,308	100		
CrownCityTr & SBk	205,000	22,594	1,125,713			
First Tr & S B.	400,000	111,987	2,848,249			
Union Tr & Sav Bk	425,000	210,997	3,558,790	100		
					Per share.	
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	322,969	10,961,936	100		
California Tr & S B	300,000	184,291	4,351,871			
Farm & Mech S Bk	350,000	139,907	3,191,067	100		
N B D O Mills & Co	500,000	n1,040,107	n6,613,145			
People's Sav Bank.	500,000	292,275	4,801,791	100		
Sacramento Bank.	1,000,000	568,804	10,618,192	100		
					Per share.	
<b>San Bernardino—</b>						
California State Bk	100,000	17,964	623,598			
Farmers' Exch Nat	100,000	54,890	912,776	100		
					Per share.	
<b>San Diego—</b>						
First Nat Bank.	1,000,000	t70,471	t7,120,290	100		

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Diego (Con.)</b>						
Merchants' Nat Bk	250,000	557,217	2,834,498			
San Diego Sav Bk.	200,000	458,031	4,713,991	100		
United States Nat Bk	100,000	e1,619	e993,216	100		
Southern Tr & Com-						
merce Bank	1,000,000	197,304	8,023,710			
					Per share.	
<b>San Francisco—</b>						
American Nat Bank	2,000,000	488,349	12,649,667	100		
Anglo-London-Paris						
National Bank	4,000,000	2,374,074	72,334,706	100	150	
Bank of Calif, N A.	8,500,000	8,575,677	66,558,726	100	184	
Bank of Italy	5,000,000	2,000,000	85,937,839	100		151½
Columbus S & L Soc	130,000	215,141	2,951,691	250		
Crocker Nat Bank.	2,000,000	4,187,514	32,757,204	100		
Don'ho-Kelly BCo	650,000	230,602	2,629,599	100		
First National Bank	3,000,000	2,215,797	26,174,178	100	e225	
French-Amer Bank						
of Savings	800,000	362,974	10,195,694	100		110
San Fran S & L Soc	1,000,000	2,893,780	52,215,775	1000		
Humboldt Sav Bk.	900,000	376,507	10,360,340	100		105
Italian-Amer Bank	900,000	147,201	9,369,745			152
Mercantile Nat Bk.	2,000,000	n1,328,597	n12,136,701	100	215	
Merchants' Nat Bk	1,500,000	249,797	7,754,043	100	71	90
Mission Sav Bank.	325,000	29,556	3,719,057	100		
Mutual Sav Bank.	700,000	299,924	9,947,375	70		
Sav Un Bk & Tr Co	1,500,000	2,148,899	38,841,695	100	240	
Seaboard Nat Bank	500,000	260,974	3,336,511	100	117½	
Security Sav Bank.	500,000	404,174	4,263,147	250		
Wells Far Nev Nat	6,000,000	n5,307,297	n63,297,135	100		117½
Anglo-Calif Tr Co.	1,500,000	701,744	16,055,764	100	112	
First Federal Tr Co	1,500,000	649,091	7,544,375	50		
Union Trust Co.	1,200,000	2,012,944	30,638,074	800	2,000	
					Per share.	
<b>San Jose—</b>						
Bank of San Jose.	300,000	296,371	3,740,499	100		
First National Bank	300,000	346,997	5,166,178	100		
Security Sav Bank.	100,000	128,989	1,715,693	100		
Security State Bank	100,000	120,633	857,560	100		
Gard C Bk & Tr Co	430,000	520,279	4,805,626	100		
					Per share.	
<b>Stockton—</b>						
City Bank.	400,000	154,396	2,776,700	80		
Comm'l & Sav Bk.	500,000	193,195	4,806,663			
First Nat Bank.	200,000	n361,277	n1,116,051	100		

## CANADA—See last page.

## COLORADO—Nat. Banks Dec. 31; State institutions latest returns.

Colorado Spgs—				Per	share.
Colorado Sav Bank	50,000	145,170	1,565,273	100	—
Colorado Spgs N B	100,000	100,020	1,137,105	100	—
Exchange Nat Bk...	300,000	236,887	4,534,443	100	—
First National Bank	300,000	538,337	4,936,462	100	—
Colo Title & Tr Co.	300,000	101,447	1,562,370	100	—
Denver—				Per	share.
Central S Bk & Tr.	300,000	177,217	7,065,918	100	—
City Bank & Tr Co	100,000	16,869	837,056	100	—
Colorado Nat Bank	500,000	1,871,247	20,893,763	100	—
Denver Nat Bank.	1,000,000	1,486,941	19,765,913	100	—
Denver Stk Yds Bk	250,000	41,144	2,374,065	100	—
Drovers State Bk.	100,000	21,867	824,708	—	—
First National Bk.	1,250,000	857,967	24,895,677	100	—
Hamilton Nat Bank	250,000	94,429	4,283,712	100	—
U S National Bank	400,000	651,849	12,019,075	100	—
Amer Bk & Tr Co.	500,000	208,703	5,399,702	100	—
Hibernia Bk&TrCo	100,000	16,647	1,264,769	100	—
Guardian Trust Co	240,000	19,076	602,778	—	—
Home Sav & Trust.	150,000	73,100	2,811,402	—	—
International Tr Co	350,000	815,092	13,108,577	100	—
Interstate Trust Co	200,000	62,576	2,579,404	—	—
Leadville—				Per	share.
American Nat Bank	100,000	34,437	684,764	100	—
Carbonate Nat Bk.	100,000	37,147	1,744,732	100	—
Pueblo—					
First Nat Bank...	500,000	768,347	11,158,144	100	—
Pueblo Sav & Tr Co	100,000	155,114	3,132,174	100	—



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—					Per	share.
Merchants' Nat Bk	100,000	38,794	397,820	100	105	-----
Thames Nat Bank	1,000,000	654,530	2,628,356	100	145	-----
Uncas Nat Bank	100,000	30,882	540,338	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	246,977	4,127,474	100	140	150
Manufac's Nat Bk	200,000	191,744	4,806,742	100	175	-----
Waterbury Nat Bk	500,000	462,971	4,077,347	50	80	85
Colonial Trust Co.	400,000	600,262	5,078,973	100	200	-----
Merchants Tr Co.	100,000	133,767	2,828,117	100	-----	-----
Waterbury Tr Co.	200,000	84,290	3,325,264	100	110	-----

DELAWARE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	310,000	126,377	2,172,323	100	120	125
Nat Bk of Delaware	110,000	167,419	2,088,015	100	225	235
Union Nat Bank	203,175	e750,721	e4,471,896	25	82	88
Delaware Trust Co	730,900	304,703	4,053,010	100	155	160
Equitab Gu & Tr Co	500,000	808,707	3,735,135	100	250	265
Security T & S D Co	600,000	818,741	4,714,813	100	250	265
Wilmington Tr Co.	1,000,000	857,121	14,380,727	50	123	130

DIST. OF COLUMBIA.—Nat. banks Dec. 31; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk	600,000	e249,707	e4,258,634	100	150	157 1/2
Columbia Nat Bk	250,000	319,704	3,000,006	100	200	225
Commercial Nat Bk	1,000,000	606,000	12,717,068	100	180	190
Bank of Com & Sav	100,000	42,497	733,069	10	12	-----
District Nat Bk	550,000	349,790	6,193,856	100	156	-----
Dupont Nat Bank	200,000	40,497	1,336,192	-----	-----	-----
Farm & Mech Nat.	252,000	383,175	1,452,097	100	220	-----
Federal Nat Bk	500,000	290,899	5,150,362	100	180	-----
Franklin Nat Bk	225,000	31,109	2,748,202	-----	-----	-----
Home Savings Bk	100,000	375,517	9,706,461	100	420	-----
Lincoln Nat Bank	300,000	222,639	4,385,868	100	160	-----
Merchants Bank	300,000	83,574	1,022,262	-----	130	-----
Nat Bank of Wash.	1,050,000	656,727	7,594,931	100	-----	230
Nat Capital Bank	200,000	257,030	1,412,477	100	-----	224
Nat Met Bank	800,000	714,720	8,826,024	100	205	-----
Regis Nat Bank	1,000,000	2,226,717	20,409,296	100	462	-----
Second Nat Bank	500,000	e250,960	e2,684,188	100	136	143
Secur Sav & Com Bk	100,000	62,239	3,051,805	100	180	-----
Amer Secu & Tr Co	3,000,000	2,331,572	12,076,609	100	220	225
Continental Tr Co	1,000,000	266,909	3,544,379	100	115	120
Nat Sav & Tr Co.	1,000,000	1,571,734	8,913,936	100	e255	-----
Munsey Trust Co.	2,000,000	336,504	3,565,042	-----	-----	-----
Union Sav Bank	200,000	37,142	1,526,635	-----	-----	-----
Union Trust Co.	2,000,000	530,903	5,375,445	100	-----	123 1/2
United States Sav Bk	100,000	59,074	1,766,639	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,394,312	12,517,801	100	243	250

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	979,080	16,652,931	100	-----	-----
Barnett N B of Jack	750,000	518,781	9,565,738	100	-----	-----
Florida Nat Bank	500,000	205,227	10,002,943	100	-----	-----
Tampa—					Per	share.
American Nat Bank	250,000	e232,197	e1,388,069	100	-----	-----
Bank of Commerce	100,000	18,707	372,208	-----	-----	-----
Exchange Nat Bank	250,000	335,498	3,632,716	100	-----	-----
First Nat Bank	400,000	1600,000	4,700,000	100	-----	-----

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,229,797	21,407,677	100	280	290
Central Bk & Tr Cor	1,000,000	403,774	8,077,091	100	148	152
Fourth Nat Bank	600,000	1,264,714	18,031,911	100	315	320
Fulton Nat Bk	500,000	123,476	3,753,426	100	115	120
Ge Sav Bk & Tr Co	200,000	141,000	1,065,000	100	165	175
American Sav Bank	200,000	38,000	250,000	100	100	105
Lowry Nat Bank	1,000,000	1,311,997	12,561,920	100	220	225
Third Nat Bank	1,000,000	1,158,499	15,309,072	100	212	216
Atlanta Trust Co.	500,000	63,007	376,403	100	85	95
Trust Co of Georgia	1,000,000	1,301,190	1,255,001	100	275	285
Augusta—					Per	share.
Augusta Savings Bk	50,000	63,209	935,724	100	140	-----
Georgia RR Bank	1,000,000	265,000	5,270,000	100	200	-----
Merchants' Bank	200,000	306,400	1,633,900	100	175	185
Citizens & Sou Bk	Branch office	see return	of bank	under	Sav	ann
NatExchange Bk	400,000	e298,733	e2,337,741	100	135	145
Planters' L & S Bk	50,000	250,000	1,250,000	10	40	45
Union Sav Bank	100,000	45,390	1,428,981	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	150,797	1,370,441	50	-----	-----
Fourth Nat Bank	300,000	413,500	4,650,000	100	-----	-----
Home Savings Bank	100,000	11,714	583,756	100	-----	-----
Merch & Mech Bk	125,000	141,927	814,749	100	-----	-----
Nat Bk of Columbus	200,000	224,229	845,937	100	-----	-----
Third Nat Bank	250,000	395,341	1,385,332	100	-----	-----
Macon—					Per	share.
Bibb Nat Bank	200,000	20,639	1,152,210	100	100	101
Fourth Nat Bank	350,000	533,327	10,172,068	100	250	255
Macon Nat Bank	150,000	454,744	d1,704,942	100	120	125
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,321,497	18,407,872	100	-----	-----
Commercial Bank	100,000	47,087	659,947	100	-----	-----
Exchange Bank	125,000	105,017	982,770	100	-----	-----
Liberty Bk & Tr Co	300,000	453,677	1,783,003	100	-----	-----
Hibernia Bank of Savannah	200,000	311,492	1,645,526	100	-----	-----
Merc'ile Bk & Tr Co	100,000	12,517	550,996	-----	-----	-----
Nat Bk of Savannah	400,000	608,609	2,996,768	100	-----	-----
Oglethorpe Sav & Tr	250,000	225,968	1,427,065	100	-----	-----
Amer Bk & Tr Co	200,000	18,191	455,236	-----	-----	-----
Savannah Bk & Tr Co	700,000	800,912	3,986,227	100	-----	-----
Citizens' Trust Co	150,000	75,394	494,994	100	-----	-----
Chatham Bk & Tr Co	500,000	155,227	2,079,033	100	-----	-----

IDAHO—Nat. banks Nov. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	234,177	3,717,143	100	-----	-----
First Nat of Idaho	300,000	324,041	3,994,769	100	-----	-----
Pacific Nat Bank	300,000	89,349	1,729,302	100	-----	-----
Overland Nat Bank	100,000	65,567	1,495,460	100	-----	-----

ILLINOIS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>	\$	\$	\$		Nom	inal.
Aurora Nat Bank...	100,000	280,918	2,063,660	100	450	500
First Nat Bank...	100,000	152,599	2,768,351	100	275	300
Amer. Nat Bk...	100,000	192,237	1,936,700	100	300	325
Merchants Nat Bk...	100,000	196,367	1,607,677	100	300	325
Old Second Nat Bk	200,000	135,709	1,893,949	100	120	125
Aurora Tr & Sav Bk	100,000	4,500	176,000	100		
<b>Chicago—</b>					Per	share.
Aetna State Bank...	200,000	31,397	873,725	100		105
Amer State Bank...	400,000	288,724	2,732,722	100	178	183
Atlas Exch Nat Bk...	200,000	e35,324	e483,375	100		102
Austin State Bank...	200,000	71,219	3,304,793	100	215	
Calumet Nat Bank...	100,000	109,520	2,299,715	100	205	
Capital State Sav Bk	200,000	33,370	1,014,669	100	105	110
Central Mfg Dis Bk	400,000	114,542	4,354,144	100	200	205
Cont & Com Nat Bk...	21,500,000	15,183,048	297,505,719	100	274	277
Corn Exch Nat Bank	3,000,000	8,593,017	102,352,355	100	445	
Depositors St & S B	300,000	132,247	3,359,132	100	156	162
Drexel State Bank...	350,000	176,169	4,028,493	100	155	165
Drovers Nat Bank...	750,000	421,174	18,866,949	100	225	230
Englewood State Bk	200,000	61,841	2,435,198	100	155	160
First National Bank	10,000,000	14,081,002	206,453,942	100	454	460
First Nat Englew'd	150,000	294,941	4,484,992	100	335	350
Foreman Bros Bk Co	1,500,000	611,692	21,763,686	100		
Ft Dearborn N Bk...	3,000,000	1,253,914	52,991,494	100	208	215
Garfield Pk St S Bk	200,000	71,614	2,061,994	100	135	140
Halsted St State Bk	200,000	45,741	945,208	100	119	122
Hyde Pk State Bk...	200,000	87,217	1,977,208	100	138	145
Irving Park Nat Bk	100,000	36,149	1,469,773	100	150	
Kaspar State Bank...	500,000	453,529	5,933,962	100	285	300
Krause State Sav Bk	200,000	119,911	1,493,699	100		
Lake View State Bk	200,000	5,279	1,464,255	100	105	108
Lawndale State Bk	200,000	104,293	1,768,881	100	235	245
Lincoln State Bank	200,000	29,767	1,027,774	100		100
Live St Ex Nat Bk...	1,250,000	849,107	22,605,941	100	230	236
Mad & Ked State Bk	200,000	76,982	1,663,703	100	140	150
Mech & Trad St Bk	200,000	85,011	2,053,467	100	120	125
Nat Bk of Republic...	2,000,000	1,336,890	33,150,770	100	178	185
National City Bank	2,000,000	1,251,934	33,236,918	100	160	164
Nat Produce Bank...	500,000	143,467	4,371,409	100	160	165
North Ave State Bk	200,000	63,067	2,872,335	100	100	103
NoSideStateSav Bk	200,000	27,634	1,461,063	100		
Noel State Bank...	300,000	130,401	2,347,767	100	165	170
Ogden Ave State Bk	200,000	14,017	666,542	100		
People's Stock Y'ds	500,000	308,602	8,945,090	100	300	310
Phillip State Bank...	200,000	37,930	771,826	100		
PioneerStateSav Bk	200,000	38,212	860,222	100		100
Relliance State Bank	200,000	23,749	2,498,116	100	150	
Roseland State S B	200,000	58,041	1,560,806	100	120	130
Second Secur'y Bk	200,000	142,099	1,985,089	100		
Security Bank...	400,000	293,778	4,984,668	100	285	295
So Chicago Sav Bk...	300,000	248,700	5,332,973	100	225	235
South Side State...	200,000	90,000	3,601,013	100	160	175
State Bk of Chicago	1,500,000	4,135,741	33,696,369	100	404	410
Stock Yds Sav Bk...	300,000	285,311	4,482,409	100	400	
Union Bank of Chic	500,000	116,794	2,590,176	100	120	130
United State Bank...	200,000	40,099	690,914	100	105	110
Washington Pk N Bk	100,000	70,169	3,851,901	100	275	
<b>West Englewood—</b>						
Ashland State Bk	250,000	58,039	1,297,668	100	145	150
West Town State Bk	200,000	65,229	1,664,995	100	119	122
Central Tr Co of Ill	6,000,000	2,307,771	49,886,922	100	164	167
Chic City Bk & Tr Co	500,000	572,199	3,541,495	100	240	250
Chicago S Bk & Tr Co	1,000,000	384,747	9,697,979	100	140	144
Cont & Com T & S B	5,000,000	4,485,722	66,953,966	100		
Drovers Tr & Sav Bk	250,000	335,937	4,379,413	100	305	315
First Tr & Sav Bk...	5,000,000	6,326,291	68,046,112	100		
Ft Dearb Tr & S Bk	500,000	305,947	5,365,677	100	195	205
Franklin Tr & S Bk	300,000	214,494	2,561,127	100	155	165
Greenebaum Sons'						
Bank & Trust Co	1,500,000	558,231	11,925,660	100		
Guarantee Tr & Sav	200,000	97,567	710,416	100	145	150
Harris Tr & Sav Bk	2,000,000	3,638,421	26,780,776	100	575	
Home Bk & Tr Co...	300,000	104,347	2,986,701	100	160	165
Illinois Tr & Sav Bk	5,000,000	11,533,297	99,364,955	100	425	440
Kenaw'd Tr & Sav Bk	200,000	234,334	3,085,311	100	275	
Lakeview T & S Bk	400,000	210,692	3,635,729	100	180	190
Liberty Tr & S Bk...	250,000	96,469	2,477,480	100	155	160
Lincoln Tr & Sav B	200,000	40,192	740,977	100	110	120
Market Tr & Sav...	200,000	46,633	1,005,459	100	108	112
Mercantile Tr & Sav	250,000	95,009	3,545,444	100	160	165
Merchants L & Tr Co	3,000,000	9,857,564	86,377,474	100	500	
Michigan Av Tr Co	200,000	75,579	1,901,275	100	104	110
Mid-City Tr & S Bk	500,000	203,437	6,372,766	100	225	235
Northern Tr Co Bk	2,000,000	3,500,474	32,444,267	100	272	280
Northwn Tr & S Bk	500,000	344,697	7,260,919	100	235	240
People's Tr & Sav Bk	500,000	387,994	10,136,207	100	270	280
Pullman Tr & Sav Bk	300,000	355,019	3,797,459	100	185	210
Sheridan Tr Sav Bk	200,000	72,427	3,395,741	100	150	160
Sou West Tr & Sav...	200,000	35,889	1,887,742	100	115	120
Stand'd Tr & Sav Bk	1,000,000	619,142	9,411,713	100	165	170
Stockmen's Tr S Bk	200,000	103,914	1,389,966	100	145	155
Union Trust Co...	1,500,000	1,819,710	35,220,703	100	300	325
W Side Tr & Sav Bk	400,000	177,867	6,815,423	100	290	305
Wood'n Tr & S Bk	200,000	210,290	3,406,471	100	245	255
<b>Elgin—</b>					Per	share
Elgin Nat Bank...	100,000	e28,275	e762,794	100		
First Nat Bank...	200,000	e160,607	e1,005,675	100		
Home Nat Bank...	150,000	183,194	1,214,129	100		
Union Nat Bank...	100,000	e25,000	e400,000	100		
Elgin City B'k'g Co	100,000	208,499	1,470,759			
Home Tr & Sav Bk	100,000	107,717	945,441	100		
<b>Peoria—</b>						
Central Nat Bank...	300,000	380,747	4,436,712	100		
Commercial Nat Bk	750,000	1,205,597	8,847,498	100		
Dime Sav & Tr Co...	250,000	241,499	2,169,904			
First Nat Bank...	550,000	e575,686	e3,207,719	100		
Home Sav & State...	120,000	209,797	2,595,101	100		
State Tr & Sav Bk...	200,000	84,393	991,932			
Merchants & Ill NB	500,000	358,517	6,459,676	100		
First Tr & Sav Bk...	150,000	402,437	2,577,864			
<b>Quincy—</b>						
Illinois State Bank...	300,000	38,932	2,272,229			
Quincy Nat Bank...	100,000	87,149	1,179,914	100		
Ricker Nat Bank...	500,000	e383,937	e1,477,947			
Mercantile Tr & S B	200,000	91,412	761,940			
State Sav L & Tr Co	1,000,000	608,674	7,447,204			



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Rockford—</b>	\$	\$	\$		Per	share.
Forest City Nat Bk	100,000	182,940	1,815,635	100	-----	y285
Manufns Nat Bank	200,000	151,440	1,460,599	100	-----	y150
Peoples Bk & Tr Co	125,000	256,469	2,209,679	100	-----	y250
Rockford Nat Bank	400,000	227,870	4,351,323	100	-----	y200
Swedish Am Nat Bk	125,000	86,270	1,573,071	100	-----	y165
Third Nat Bank	250,000	279,817	3,005,774	100	-----	y200
Winnebago Nat Bk	250,000	347,230	2,025,661	100	-----	y200
<b>Springfield—</b>					Per	share.
Farmers' Nat Bank	200,000	n277,734	n3,030,337	100	-----	-----
First National Bank	250,000	n114,390	n2,902,919	100	-----	-----
Illinois Nat Bank	300,000	142,094	2,749,122	100	-----	-----
Ridgely Nat Bank	300,000	n210,671	n3,449,518	100	-----	-----
Sp'gfield Marine Bk	300,000	645,090	3,239,340	100	-----	-----
Sangamon L & Tr Co	300,000	77,097	3,156,964	100	-----	-----

## INDIANA—Nat. banks Dec. 31; State institutions latest returns.

<b>Evansville—</b>					Per	share.
Citizens' Nat Bank	500,000	170,972	6,713,278	100	-----	-----
City National Bank	350,000	433,229	5,622,417	100	-----	-----
Mercantile Com'l Bk	200,000	120,000	2,000,000	100	-----	-----
Old State Nat Bank	500,000	365,879	6,267,389	100	-----	-----
West Side Bank	100,000	146,700	2,447,052	100	-----	-----
Am Tr & Sav Bank	200,000	128,110	1,616,606	100	-----	-----
Citizens Tr & S Bk	100,000	19,817	802,227	-----	-----	-----
<b>Fort Wayne—</b>					Per	share.
First & Ham Nat Bk	900,000	314,527	9,417,891	100	-----	-----
Lincoln Nat Bank	300,000	s212,529	s3,596,906	100	-----	-----
Old National Bank	350,000	208,741	5,141,177	100	-----	-----
Citizens' Trust Co.	200,000	50,491	2,032,953	100	-----	-----
People's Tr & Sav Co	200,000	142,570	1,979,188	100	-----	-----
Tri-State L & Tr Co	500,000	136,000	6,918,917	100	-----	-----
<b>Indianapolis—</b>						
Commercial Nat Bk	300,000	5,279	1,256,067	100	60	-----
Continental Nat Bk	400,000	69,649	4,247,732	100	90	105
Fletcher-Am N Bk	2,000,000	1,630,074	22,134,647	100	230	240
Indiana Nat Bank	2,000,000	1,606,517	20,560,447	100	232	245
Live Stock Exch Bk	100,000	132,417	2,544,817	100	300	-----
Merchants' Nat Bk	1,000,000	1,174,762	9,542,997	100	225	-----
National City Bank	1,000,000	197,292	4,618,672	100	94	-----
People's State Bank	100,000	45,000	1,051,191	100	150	-----
Aetna Tr & Savs Co	250,000	14,742	1,748,963	100	60	-----
Farmers Trust Co.	100,000	150,201	1,381,728	100	300	-----
Fidelity Trust Co.	100,000	25,000	1,186,383	100	105	-----
Fletcher Sav & Tr.	1,500,000	380,098	11,912,304	100	150	170
Indiana Trust Co.	1,000,000	806,956	7,515,767	100	200	210
State Sav & Tr Co.	750,000	62,199	1,835,268	100	70	80
Security Trust Co.	200,000	40,494	1,592,072	100	80	100
Union Trust Co.	600,000	583,712	4,868,933	100	300	-----
Wash Bk & Tr Co.	100,000	10,224	1,973,260	100	-----	-----
<b>Terre Haute—</b>					No	minal prices
First National Bank	500,000	715,397	3,949,423	100	-----	300
McKeen Nat Bank	500,000	389,572	3,655,188	100	-----	180
Terre Haute Nat Bk	300,000	196,579	2,839,093	100	-----	y185
Terre Haute Trust	350,000	276,313	5,605,413	100	-----	210
United States Tr Co	500,000	161,676	3,921,708	100	-----	150

## IOWA—Nat. banks Dec. 31; State institutions latest returns.

<b>Burlington—</b>					Per	share.
Amer Sav Bk & Tr Co	150,000	550,000	3,250,000	100	-----	-----
Burlington Sav Bk	100,000	36,999	1,238,923	100	-----	-----
First National Bank	100,000	80,539	966,049	100	-----	-----
Iowa State Sav Bk	200,000	326,976	3,849,191	100	-----	-----
Merchants' Nat Bk	100,000	r100,228	r1,507,293	100	-----	-----
National State Bk	150,000	c130,540	c1,210,000	100	-----	-----
<b>Cedar Rapids—</b>					No	minal prices
Ced Rapids Nat Bk	500,000	r350,000	r14,039,000	100	-----	-----
Ced Rapids Sav Bk	200,000	149,296	2,774,971	100	-----	-----
Iowa State Sav Bk	100,000	45,534	1,882,331	100	-----	-----
Merchants' Nat Bk	300,000	n489,974	n8,481,199	100	-----	-----
People's Sav Bank	50,000	40,240	1,185,711	100	-----	-----
Security Sav Bank	200,000	125,000	2,300,000	100	-----	-----
Amer Tr & Sav Bk	200,000	50,000	2,600,000	100	-----	-----
<b>Council Bluffs—</b>					Per	share.
City National Bank	120,000	70,229	1,379,747	100	-----	-----
Commercial Nat Bk	100,000	42,071	758,363	100	-----	-----
Coun Bluff Sav Bk	150,000	208,327	3,331,041	100	-----	-----
First National Bank	200,000	211,037	3,651,343	100	-----	-----
State Savings Bank	50,000	108,772	1,598,099	100	-----	-----
<b>Davenport—</b>					Per	share.
Amer Com Sav Bk	600,000	995,714	11,720,637	100	405	415
Davenport Sav Bk	300,000	496,701	4,866,771	100	300	310
Farm & Mech Sav	100,000	138,000	2,063,000	100	275	300
First National Bank	200,000	r242,067	r4,215,265	100	250	260
Home Sav Bank	50,000	35,000	900,000	100	180	165
Iowa Nat Bank	150,000	282,197	4,152,419	100	290	300
Security Sav Bank	50,000	44,000	750,000	100	-----	185
Scott Co Sav Bank	250,000	414,000	5,200,000	100	365	375
Union Savings Bk	200,000	231,204	3,786,790	100	315	325
Citizens' Tr & S Bk	50,000	8,000	734,674	100	125	135
<b>Des Moines—</b>					Per	share.
Bankers Trust Co.	1,000,000	256,077	11,703,551	100	-----	-----
Cap City State Bk	150,000	57,722	2,591,364	100	-----	-----
Central State Bank	250,000	262,414	4,373,713	100	-----	-----
Commercial Sav Bk	50,000	27,712	1,464,486	100	-----	-----
Des Moines Nat Bk	750,000	216,744	13,425,889	100	-----	-----
Des Moines Sav Bk	400,000	189,871	3,979,274	100	-----	-----
First Trust & S Bk	100,000	5,840	864,737	100	-----	-----
Home Savings Bank	50,000	57,291	1,791,663	100	-----	-----
Iowa Tr & Sav Bk	50,000	32,274	1,174,200	100	-----	-----
Iowa National Bank	1,200,000	826,597	13,862,141	100	-----	-----
Iowa State Bank	50,000	827	368,746	100	-----	-----
Mechanics' Sav Bk	100,000	44,790	1,738,742	100	-----	-----
People's Sav Bank	100,000	239,967	3,702,093	100	-----	-----
University State Bk	50,000	29,946	469,982	100	-----	-----
Valley Nat Bank	300,000	302,679	3,458,741	100	-----	-----
Valley Sav Bank	50,000	172,127	1,553,886	100	-----	-----
Iowa Loan & Tr Co	500,000	500,939	16,115,417	100	-----	-----
<b>Dubuque—</b>					Per	share.
Citizens' State Bk	100,000	18,000	485,000	100	-----	-----
Dubuque Nat Bank	100,000	9,524	1,024,688	100	-----	-----
Dubuque Sav Bank	75,000	37,027	920,730	100	-----	-----
First National Bank	200,000	201,119	2,511,197	100	-----	-----
Pioneer S B & Tr Co	150,000	78,000	1,100,000	100	-----	-----
Union Tr & S Bank	150,000	207,991	1,960,771	100	-----	-----
Iowa Tr & Sav Bk	300,000	209,564	1,939,063	100	-----	-----
Second Nat Bank	200,000	75,279	1,573,735	100	-----	-----

## IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sioux City—</b>	\$	\$	\$	No	minal	prices
Continental Nat Bk	100,000	17,687	1,183,380	100	-----	-----
First National Bank	600,000	121,897	10,966,020	100	-----	-----
Iowa State Sav Bk	100,000	n18,770	2,182,288	100	-----	-----
Live Stock Nat Bk	200,000	112,421	5,589,737	100	-----	-----
Nat Bank of Comm	100,000	28,887	3,030,004	100	-----	-----
Northwest Nat Bk	100,000	157,717	2,080,972	100	-----	-----
Security Nat Bank	250,000	362,444	6,363,913	100	-----	-----
Woodbury Co S Bk	50,000	124,000	2,075,000	100	-----	-----
Farmers' L & Tr Co	250,000	38,569	1,554,033	100	-----	-----

## KANSAS—Nat. banks Dec. 31; State institutions latest returns.

<b>Kansas City—</b>					Per	share.
Commercial Nat Bk	300,000	550,769	9,143,009	100	350	-----
Exchange State Bk	100,000	130,367	2,215,767	100	250	-----
People's Nat Bank	200,000	58,367	2,039,785	100	160	-----
Banking Trust Co.	100,000	10,000	130,000	100	100	-----
Kansas Trust Co.	125,000	127,440	553,955	100	250	-----
<b>Topeka—</b>						
Bank of Topeka	310,000	321,104	4,036,116	100	-----	-----
Central Nat Bank	200,000	153,249	3,891,705	100	-----	-----
Farmers' Nat Bank	100,000	25,904	642,472	100	-----	-----
Merchants' Nat Bk	100,000	135,919	3,038,713	100	-----	-----
Shawnee State Bk	60,000	39,064	1,190,092	100	-----	-----
State Sav Bank	100,000	44,552	1,788,938	100	-----	-----
Central Trust Co.	200,000	26,169	721,097	-----	-----	-----
Prudential Trust Co	100,000	92,540	588,234	100	-----	-----

## KENTUCKY—Nat. banks Dec. 31; State institutions latest returns.

State Institutions Latest Returns.						
Covington—					Per	share.
Citizens' Nat Bank	200,000	e155,779	e1,372,840	100	165	175
First National Bank	600,000	r174,397	r3,596,397	100	130	135
Liberty Nat Bank	350,000	d110,000	d1,734,242	100	125	135
Covington S B & Tr	100,000	60,667	912,443	100	141	---
People's S Bk & Tr	100,000	38,584	679,235	100	---	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	302,247	1,819,900	100	225	---
First & City Nat Bk	800,000	450,000	2,620,681	100	190	195
Phoenix & Third N B	800,000	143,291	3,077,641	100	---	---
Second Nat Bank	150,000	155,524	892,496	100	220	225
Louisville—					Per	share.
Amer-Southern N B	800,000	242,141	13,101,699	100	210	215
Citizens' Nat Bank	500,000	875,000	7,943,643	100	425	435
First National Bank	500,000	230,094	4,192,419	100	a215	225
Liberty Ins Bank	500,000	558,352	8,711,629	50	150	175
Security Bank	200,000	241,707	2,076,076	100	200	---
Kent Tit S B & Tr Co	{250,000}	86,000	1,437,008	{100	---	---
	{e100,000}			{100	100	105
Lincoln Sav B & Tr	250,000	61,349	1,835,949	100	125	130
Louis Nat Bkg Co	250,000	99,781	3,030,123	100	130	135
Nat Bk of Comm	1,000,000	711,870	13,964,769	100	325	---
Nat Bk of Kentucky	1,645,000	1,568,917	11,592,171	100	250	260
Stock Yards Bank	100,000	75,677	1,035,732	100	178	200
Union Nat Bank	500,000	n663,074	n11,514,106	100	360	372
Fidelity & Colum Tr	2,000,000	853,990	4,510,061	100	255	270
Louisville Trust Co	806,100	240,875	1,996,742	100	157	---
United States Tr Co	350,000	125,564	797,796	100	110	120
Newport—					Per	share.
Amer Nat Bank	100,000	114,489	1,086,190	100	170	175
Newport Nat Bank	100,000	123,999	1,629,676	100	200	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt. (Con.)—</b>						
Nat Marine Bank...	400,000	230,679	4,176,132	30	Per share	
Nat Un Bk of Md...	1,000,000	703,011	6,759,314	100		
Old Town Nat Bk...	250,000	n146,009	n2,617,764	10		
Park Bank...	112,070	28,806	1,447,030	10		
Seaboard Bank...	100,000	33,409	1,148,070	10		
Second Nat Bank...	500,000	1,232,191	3,911,057	100		
Western Nat Bank...	500,000	536,739	5,332,097	20		
Baltimore Trust Co...	1,000,000	2,381,992	11,833,878	50		
Colonial Trust Co...	300,000	87,599	1,464,905	25		
Continental Tr Co...	1,350,000	1,634,323	7,018,578	100		
Fidelity Trust Co...	1,000,000	1,567,729	13,524,894	100		
M'd'd Tr Co...	1,000,000	295,274	6,941,404	100		
Merc Tr & Dep...	1,500,000	3,362,117	15,909,799	50		
Equitable Trust Co...	1,000,000	494,597	10,403,784	25		
Safe Dep & Tr Co...	600,000	2,817,477	8,629,943	100		
Title Gu & Tr Co...	200,000	243,676	3,500,914	100		
Union Trust Co...	500,000	395,900	6,424,138	50		
<b>Frederick—</b>						
Citizens' Nat Bank...	100,000	431,039	5,195,845	100	Per share	
Comm'l State Bank...	80,000	31,500	1,209,671			
Far & Mech Nat Bk...	125,000	149,912	2,134,728	25		
Franklin Sav Bank...	90,000	42,407	792,039	100		
Fred'k Co Nat Bk...	150,000	61,932	1,124,032	15		
Fr'k Town Sav Inst...	n150,000	173,244	2,273,074	100		
Central Trust Co...	200,000	222,907	2,084,477	100		

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>						
City National Bk...	500,000	230,391	2,795,633	100	Per share	125
Holyoke Nat Bank...	200,000	366,407	5,116,195	100	185	190
Park National Bk...	100,000	112,971	1,113,461	100	103	107
Hadley Falls Tr Co...	500,000	307,793	5,585,151	100	160	
<b>Lawrence—</b>						
Bay State Nat Bk...	375,000	193,864	2,429,096	100	Per share	
Arlington Trust Co...	200,000	16,694	1,147,138	100		
Lawrence Trust Co...	100,000	57,822	5,161,919	100		
Merchants' Tr Co...	300,000	248,747	6,497,294	100		
<b>Lowell—</b>						
Appleton Nat Bank...	300,000	n230,000	n2,115,700	100	104	
Old Lowell Nat Bk...	200,000	n72,564	n1,686,197	100	100	
Union Nat Bank...	350,000	555,989	4,126,919	100	198	
Wamesit Nat Bank...	250,000	n127,220	n695,723	100	98	
Lowell Trust Co...	240,000	124,134	4,569,904	100	95	102
Mid'sex S D & T Co...	100,000	38,217	1,435,411	100	100	102
<b>Lynn—</b>						
Central Nat Bank...	200,000	n401,000	n3,959,979	100	230	
Manufac's Nat Bk...	200,000	130,229	3,262,045	100	140	
National City Bank...	200,000	n198,576	n3,780,362	100	150	
Essex Trust Co...	250,000	318,068	2,218,004	100	170	
Lynn S Dep & T Co...	100,000	291,391	4,054,065	100	315	350
Security Trust Co...	200,000	310,340	6,309,003	100	210	235
<b>New Bedford—</b>						
First National Bk...	1,000,000	1,064,827	2,369,779	100	200	210
Mechanics' Nat Bk...	600,000	835,197	4,766,154	100	210	
Merchants' Nat Bk...	1,000,000	1,342,667	4,378,644	100	200	
N Bed S D & Tr Co...	200,000	347,704	3,756,991	100	260	
<b>Peabody—</b>						
Warren Nat Bank...	200,000	135,207	1,636,442	100	118	
<b>Salem—</b>						
Merchants Nat Bk...	200,000	n321,940	n2,942,661	No	85	
Naumkeag Tr Co...	250,000	207,107	4,846,246	50	145	
Salem Trust Co...	200,000	38,332	1,376,701	100	75	
<b>Springfield—</b>						
Chapin Nat Bank...	500,000	372,427	3,037,109	100	140	
Chicopee Nat Bank...	400,000	492,797	5,928,016	100	180	200
Springfield Nat Bk...	500,000	875,094	7,578,530	100	233	240
Third Nat Bank...	500,000	818,279	9,991,383	100	238	240
Commercial Tr Co...	350,000	138,049	2,675,139	100	130	
Springfield S D & T...	500,000	1,102,571	7,030,937	100	285	
Union Trust Co...	500,000	1,089,949	11,398,906	100	300	
<b>Taunton—</b>						
Machinists' Nat Bk...	200,000	n163,074	n1,042,944	100	Per share	
Bristol County Tr...	300,000	156,662	3,334,426			
<b>Worcester—</b>						
Mechanics' Nat Bk...	200,000	405,179	8,512,466	100	225	
Merchants' Nat Bk...	750,000	745,604	14,629,699	100	210	
Park Trust Co...	300,000	138,797	3,995,374	100	145	
Worcester Bk Tr Co...	1,250,000	789,724	23,833,672	100	200	225

## MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State insts. latest ret'n's

	Deposits of banks date	Dec. 31	1919	Per share.
<b>Boston—</b>				
Boylston Nat Bank...	700,000	n386,724	6,420,000	100
Commercial Nat Bk...	250,000	n311,172	2,668,000	100
First National Bank...	7,500,000	18,699,890	159,488,000	100
Fourth-Atlantic Nat Bank...	1,500,000	2,206,370	23,630,000	100
Merchants' Nat Bk...	3,000,000	3,882,941	52,753,000	100
Nat Rock Bk of Rox...	300,000	652,674	n6,031,363	100
Nat Security Bank...	250,000	n1,029,376	2,348,000	100
Nat Shawmut Bank...	10,000,000	1,023,939	13,242,000	100
Nat Union Bank...	1,000,000	1,553,979	12,495,000	100
People's Nat. Roxb...	300,000	359,024	n4,329,077	100
Second Nat Bank...	2,000,000	4,030,789	36,712,000	100
Web & Atlas N Bk...	1,000,000	1,556,107	12,215,000	100
American Trust Co...	1,000,000	2,690,039	25,784,978	100
Beacon Trust Co...	600,000	1,326,994	17,556,309	100
Boston S Dep & Tr...	1,000,000	3,266,821	14,891,721	100
Charlestown Tr Co...	200,000	52,729	1,335,767	100
Columbia Trust Co...	100,000	70,632	977,917	100
Comm'w'lth Tr Co...	1,000,000	932,527	23,592,713	100
Cosmopol'n Tr Co...	200,000	184,637	5,341,447	100
Dorchester Tr Co...	300,000	108,370	2,733,714	100
Equitable Tr Co...	200,000	90,134	2,289,173	100
Exchange Trust Co...	600,000	515,017	5,756,077	100
Federal Trust Co...	1,000,000	372,967	9,275,473	100
Fidelity Trust Co...	2,000,000	561,880	7,050,904	100
Hanover Trust Co...	200,000	64,389	1,016,142	100
Hyde Park Tr Co...	200,000	47,644	1,369,903	100
International Tr Co...	1,500,000	2,003,719	18,518,133	100
Jamaica Plain Tr...	200,000	24,502	641,021	100
Liberty Trust Co...	200,000	365,870	4,112,065	100
Market Trust Co...	250,000	267,429	2,151,665	100
Massachusetts Tr Co...	500,000	419,407	6,281,132	100
Metropolitan Tr Co...	300,000	372,969	5,774,007	100
New Eng Trust Co...	1,000,000	3,383,260	23,643,551	100
Old Colony Tr Co...	6,000,000	8,763,884	137,329,903	100
Old South Tr Co...	200,000	63,974	1,458,267	100
Prudential Tr Co...	200,000	76,209	1,206,802	100
Puritan Trust Co...	200,000	206,887	2,051,462	100
South Boston Tr Co...	200,000	67,842	1,430,953	100
State St Trust Co...	1,000,000	1,972,867	30,550,966	100
Tremont Trust Co...	200,000	64,144	1,840,467	100
U S Trust Co...	1,000,000	1,170,231	8,512,709	100
Winthrop Tr Co...	100,000	25,461	370,169	100
<b>Beverly—</b>				
Beverly Nat Bank...	300,000	275,497	1,461,596	100
Beverly Trust Co...	100,000	39,579	673,044	100
<b>Brockton—</b>				
Brockton Nat Bank...	300,000	366,684	4,124,933	100
Home Nat Bank...	500,000	393,067	4,046,712	100
Plym'th Co Tr Co...	100,000	82,779	1,715,178	100
<b>Cambridge—</b>				
Cambridge Tr Co...	100,000	197,107	2,204,289	100
Central Trust Co...	200,000	473,697	3,011,711	100
Charles Riv Tr Co...	200,000	232,497	2,650,289	100
Harvard Trust Co...	200,000	317,147	4,221,471	100
<b>E. Cambridge—</b>				
Lechmere Nat Bank...	100,000	n145,470	n1,668,707	100
<b>Fall River—</b>				
Fall Riv Nat Bank...	400,000	380,186	4,341,312	100
First National Bk...	400,000	456,099	2,451,122	100
Massasoit-Pocasset Nat Bank...	650,000	516,747	5,313,778	100
Metacomet Nat Bk...	750,000	415,000	3,461,696	100
Durfee Tr Co...	400,000	569,999	3,340,477	100
<b>Fitchburg—</b>				
Fitchb'g Bk & TrCo...	500,000	361,574	4,250,760	100
Safety Fund N Bk...	200,000	448,499	4,718,733	100
<b>Gloucester—</b>				
Cape Ann Nat Bk...	150,000	161,790	1,600,214	100
Cape Ann Sav Bank...		344,700	3,383,174	
Gloucester Nat Bk...	100,000	n145,974	n1,567,193	100
Glou S D Tr Co...	200,000	357,671	4,576,867	
<b>Haverhill—</b>				
Essex Nat Bank...	100,000	144,667	1,779,236	100
First National Bk...	200,000	351,597	3,247,948	100
Haverhill Nat Bk...	200,000	454,577	3,089,087	100
Merrimack Nat Bk...	240,000	306,799	1,556,150	100
Haverhill Trust Co...	200,000	112,271	1,977,737	100

## MICHIGAN—Nat. banks Dec. 31; State institutions latest returns.

<b>Bay City—</b>					<i>Per share</i>	
Bay City Bank----	250,000	306,743	3,298,860	100	-----	
People's Commer- cial & Sav Bank	400,000	477,769	6,847,766	100	-----	
<b>Detroit—</b>					<i>Per share</i>	
Amer State Bank..	500,000	204,717	8,177,730	100	-----	170
Bank of Detroit...	500,000	256,292	12,282,732	100	268	-----
Central Sav Bank...	500,000	412,544	12,995,625	100	300	-----
Comm'w'lth Sav Bk	500,000	118,149	2,737,419	100	-----	
Detroit Sav Bank...	750,000	1,265,997	18,729,269	100	280	-----
Dime Savs Bank...	1,000,000	1,406,717	30,569,606	100	282	-----
First & Old Nat Bk.	5,000,000	3,858,820	68,132,734	100	-----	190
First State Bank...	500,000	250,091	8,234,098	100	193	194
Federal State Bank	250,000	82,124	3,076,343	100	-----	130
Merchants' Nat Bk	1,000,000	622,579	10,068,190	100	163	-----
Nat Bk of Com'ce...	1,000,000	1,150,794	26,089,722	100	205	212
Peninsular State Bk	2,500,000	1,195,640	25,989,434	100	226	-----
People's State Bank	2,500,000	4,476,799	85,020,192	100	285	300
United Savings Bk.	500,000	180,392	4,905,371	100	-----	210
WayneCoHoSavBk	3,000,000	4,196,888	53,390,608	100	350	-----
Detroit Trust Co...	1,000,000	2,482,717	9,962,267	100	350	-----
Security Trust Co...	500,000	1,007,497	9,667,788	100	-----	262
Union Trust Co---	1,000,000	800,997	9,177,911	100	-----	190
<b>Grand Rapids—</b>					<i>Per share</i>	
City Tr & Sav Bank	200,000	113,944	1,962,398	100	-----	
Com'clal Sav Bank	300,000	65,447	2,406,871	100	225	-----
Fourth Nat Bank...	300,000	278,760	3,868,672	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	403,910	7,388,097	100	150	-----
Gr Rapids Sav Bk...	400,000	409,176	6,658,947	100	250	-----
Kent State Bank...	500,000	727,794	9,126,575	100	240	-----
Old National Bank...	800,000	1,015,219	10,308,664	100	200	-----
People's Sav Bank...	100,000	109,240	1,841,505	100	300	-----
Grand Rapids Tr Co	300,000	168,291	9416,128	100	150	-----
Michigan Trust Co	200,000	932,877	9,150,561	100	700	-----
<b>Saginaw—</b>					<i>Per share</i>	
Bank of Saginaw...	500,000	882,077	11,093,766	100	-----	
Commercial Nat Bk	100,000	105,194	1,056,754	100	-----	
Amer State Bank...	100,000	61,555	2,499,968	100	-----	
People's Sav Bank...	100,000	122,717	1,543,485	100	-----	
Second Nat Bank...	500,000	9778,439	96,339,291	100	-----	



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	1,000,000	1,700,497	14,119,699	100	280	-----
City National Bank	500,000	369,660	5,829,961	100	185	-----
First National Bank	1,000,000	\$2,199,321	\$20,600,686	100	300	-----
Northern Nat Bank	500,000	\$277,147	\$4,752,373	100	175	-----
<b>Minneapolis—</b>						
Bankers Nat Bank	800,000	241,596	1,598,790	100	85	90
First & Secur Nat Bk	5,000,000	5,388,504	73,805,972	100	-----	270
North Amer Bank	200,000	259,579	4,516,373	100	220	-----
Hennepin Co Sav Bk	250,000	368,717	7,004,195	100	260	-----
Mercantile State Bk	300,000	74,537	1,692,114	100	120	127
Merch & Mfg St Bk	100,000	74,960	1,515,267	100	175	-----
Metrop Nat Bank	500,000	139,471	2,869,344	100	120	130
Northwest Nat Bk.	4,000,000	2,921,037	53,661,462	100	\$250	280
St Anth'y Falls Bk.	300,000	120,107	3,692,734	100	160	165
Midland Nat Bk	1,000,000	401,794	17,179,199	100	177	180
South Side State Bk	100,000	72,809	1,961,421	100	250	-----
Union State Bank	100,000	81,699	1,903,725	100	140	-----
Minn L'n & Tr Co.	1,000,000	756,971	4,488,401	100	-----	Per share.
<b>St. Paul—</b>						
American Nat Bank	400,000	176,860	4,980,961	100	145	160
Capital Nat Bank	500,000	286,472	8,402,146	100	150	160
First National Bank	3,000,000	2,735,224	48,883,114	100	-----	Per share.
Merchants' Nat Bk	2,000,000	2,111,331	30,132,398	100	235	240
Metropolitan Bank	100,000	25,000	610,000	100	-----	Per share.
Nat Bank of Comm	400,000	153,032	2,593,172	100	140	145
Nat Exch Bank	300,000	114,636	1,594,845	100	-----	Per share.
Central Bank	100,000	95,472	2,015,939	100	220	-----
Stock Yards Nat Bk	350,000	\$194,339	\$6,693,201	100	200	220
Capital Tr & Sav Bk	250,000	377,551	2,682,336	100	250	-----

## MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank	200,000	178,292	2,019,167	100	-----	Per share.
Citizens Sav Bk & Tr	50,000	27,914	662,702	100	-----	Per share.
First Nat Bank	100,000	177,479	1,303,030	100	-----	Per share.
Jackson-State N Bk	200,000	63,467	1,506,016	100	-----	Per share.
Merch Bk & Tr Co.	250,000	60,327	3,083,393	100	-----	Per share.
<b>Vicksburg—</b>						
Amer Bank & Tr Co	150,000	9,197	921,304	100	-----	Per share.
Citizens' Nat Bank	100,000	52,527	372,254	100	-----	Per share.
City Sav & Tr Co.	50,000	79,557	1,446,472	100	-----	Per share.
First Nat Bank	300,000	188,569	1,955,630	100	-----	Per share.
Merchants' Nat Bk	100,000	436,071	2,167,807	100	-----	Per share.

## MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
Central Exch Bank	100,000	27,112	822,673	100	145	150
City Centre Bank	100,000	15,000	554,672	100	140	-----
Com'wealth Nat Bk	250,000	479,000	9,046,790	100	500	-----
Drovers' Nat Bank	1,000,000	166,721	13,227,673	100	225	-----
First Nat Bank	1,000,000	2,679,117	39,255,222	100	650	-----
Gate City Nat Bk.	200,000	92,171	3,168,768	100	210	-----
Int-State Nat Bank	500,000	1,344,702	14,730,113	100	675	700
Merchants' Bank	100,000	25,447	1,281,939	100	160	-----
Midwest Nat Bank	500,000	135,242	5,849,918	100	167 1/2	170
National City Bank	1,500,000	539,337	12,678,768	100	186	191
Nat Reserve Bank	1,000,000	202,884	8,520,090	100	160	-----
New Eng Nat Bank	1,000,000	850,000	17,831,169	100	242	251
Produce Exch Bank	100,000	73,701	1,543,782	100	225	-----
Security Nat Bank	200,000	124,309	1,191,798	100	184	200
South Nat Bank of	4,000,000	1,609,430	48,133,491	100	285	287
Commerce	200,000	57,202	4,804,770	100	175	-----
Traders' Nat Bank	100,000	71,134	1,062,128	100	200	-----
State Bank	200,000	160,079	2,818,268	100	235	-----
Stock Yds Nat Bk.	250,000	110,000	2,324,168	100	225	-----
Western Exch Bank	100,000	76,979	845,983	100	235	-----
Westport Ave Bank	1,000,000	1,090,407	29,615,173	100	325	-----
Commerce Tr Co.	1,000,000	1,152,444	10,976,797	100	\$340	350
Fidelity Trust Co.	250,000	17,741	960,901	100	150	-----
Liberty Trust Co.	200,000	104,378	2,112,768	100	270	275
Mercantile Tr Co.	250,000	71,821	2,431,792	100	200	-----
Peoples Trust Co.	250,000	384,079	2,876,736	100	270	-----
Pioneer Trust Co.	250,000	99,736	2,655,274	100	-----	Per share.
Fidelity Savs Tr Co	250,000	99,736	2,655,274	100	-----	Per share.
<b>St. Joseph—</b>						
Burnes Nat Bank	200,000	\$149,447	\$3,458,512	100	-----	Per share.
First Nat Bank	500,000	424,876	8,007,036	100	-----	Per share.
Amer Nat Bk	200,000	\$250,797	\$7,641,063	100	-----	Per share.
St Jos Stk Yds Bk.	250,000	250,000	4,500,000	100	-----	Per share.
Tootle-Lacy N Bk.	200,000	212,864	8,673,763	100	-----	Per share.
First Trust Co.	50,000	36,322	1,445,312	100	-----	Per share.
Missouri Val Tr Co	100,000	55,749	971,648	100	-----	Per share.
<b>St. Louis—</b>						
Baden Bank	100,000	33,647	1,114,147	100	140	-----
Boatmen's Bank	2,000,000	850,000	16,192,923	100	111	113
Bremen Bank	200,000	597,640	4,373,311	100	325	-----
Cass Avenue Bank	100,000	147,220	2,212,788	100	230	-----
Central Nat Bank	1,000,000	343,699	15,573,165	100	128	133
Chippewa Bank	100,000	112,307	1,848,216	100	250	-----
Franklin Bank	600,000	804,697	7,629,385	100	-----	Per share.
Grand Ave Bank	100,000	53,000	1,707,761	100	220	240
Internat Bank St L	500,000	595,864	6,409,061	100	240	260
Jefferson Bank	200,000	43,179	2,443,732	100	80	-----
Lafayette So Side Bk	800,000	403,407	12,409,626	100	285	-----
Liberty Bk of St Lo	1,500,000	1,443,470	13,898,361	100	-----	Per share.
Lowell Bank	100,000	24,167,126	967,596	100	100	110
Manchester Bank	250,000	126,199	2,474,866	100	175	-----
Mech-Amer Nat Bk	2,000,000	2,855,335	42,797,641	100	-----	Per share.
Merch Laclede Nat	1,700,000	1,875,471	14,991,632	100	-----	Per share.
Nat Bank of Com'cs	10,000,000	3,811,304	59,119,687	100	119	120
Night & Day Bank	150,000	37,819	1,518,731	100	-----	Per share.
Northwest'n Bank	200,000	654,376	6,098,676	100	300	320
St Louis Union Bk.	2,500,000	2,791,100	32,088,214	100	-----	Per share.
South'n Com & Sav	100,000	103,340	2,085,643	100	300	-----
State Nat Bank	2,000,000	940,967	11,822,170	100	185	-----
Third Nat Bank	2,000,000	2,285,479	45,239,705	100	248 1/2	-----
United States Bank	1,000,000	750,000	7,312,807	100	-----	Per share.
American Trust Co	1,000,000	198,862	5,503,854	100	-----	Per share.
B'way Sav Tr Co.	100,000	119,629	1,552,726	100	185	205
Chouteau Trust Co	100,000	29,191	612,100	100	125	135
City Trust Co.	100,000	10,147	1,237,108	100	110	120
Easton-Taylor Tr Co	100,000	37,692	537,097	100	115	125
Farm & Mer Tr Co	200,000	36,520	1,876,369	100	125	150
Jeff-Gravols Tr Co.	100,000	20,444	1,169,392	100	100	118
Laclede Trust Co.	100,000	53,279	1,036,066	100	115	120
Mercantile Tr Co.	50,000	5,194	333,095	100	-----	Per share.
Mercantile Tr Co.	3,000,000	6,820,000	41,161,821	100	338	345
Miss Vall Tr Co.	3,000,000	5,382,149	22,135,175	100	274	275
Nor St L Sav Tr Co	100,000	92,671	1,378,244	100	190	200
St L Union Tr Co	Does no banking	-----	-----	100	-----	287 1/2
Savings Trust Co.	100,000	15,920	956,955	100	100	110
South Side Tr Co.	200,000	38,271	1,761,970	100	167 1/2	-----
Vandeventer Tr Co	50,000	10,626	719,099	100	80	85
West St L Trust Co	100,000	33,004	889,739	100	110	120

\* Sale price. † Capital paid in, authorized amount is larger. ‡ Amount paid in. § New stock. ¶ Ex-dividend. †† Capital to be increased. ‡‡ June 29 1918. ††† Sept 17 1918. †††† Including City Sav. & Tr. stock. ††††† Last sale. †††††† April 25 1917. ††††††† Nov. 1 1918. †††††††† Aug 31 1918. ††††††††† Dec. 27 1918. †††††††††† Includes Minn L. & Tr. stock.

## MONTANA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
First Nat Bank	300,000	575,814	8,461,275	100	-----	Per share.
Miners SBk & TCo	200,000	57,727	1,474,797	100	-----	Per share.
Silver Bow Nat Bk.	200,000	28,479	1,735,939	100	-----	Per share.
Daly Bank & Tr Co	100,000	383,122	7,118,486	100	-----	Per share.
<b>Helena—</b>						
Amer Nat Bank	200,000	227,490	4,518,491	100	-----	Nom inal.
Nat Bk of Montana	250,000	142,669	3,578,754	100	-----	Nom inal.
Montana Tr & Sav Bk	150,000	89,527	1,847,475	100	-----	Nom inal.
Conrad Tr & S Bk.	200,000	110,000	2,500,000	100	-----	Nom inal.
Union Bk & Tr Co.	250,000	429,471	4,186,313	100	-----	Nom inal.

## NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						
Central Nat Bank	150,000	97,767	2,298,968	100	-----	Per share.
City Nat Bank	300,000	121,172	4,000,771	100	200	225
First Nat Bank	500,000	425,271	4,842,160	100	-----	Per share.
First Sav Bank	100,000	49,899	1,587,409	100	-----	Per share.
Nat Bk of Com'ce.	200,000	250,000	3,206,091	100	-----	Per share.
<b>Omaha—</b>						
Corn Exch Nat Bk.	300,000	\$171,867	\$2,377,550	100	-----	Per share.
First Nat Bank	1,250,000	428,517	17,995,405	100	-----	Per share.
Live Stock Nat Bk.	500,000	208,744	9,105,724	100	250	300
Merchants' Nat Bk	1,000,000	691,389	12,571,972	100	-----	Per share.
Nebraska Nat Bank	200,000	176,241	3,446,955	100	-----	Per share.
Omaha Nat Bank	1,000,000	1,169,740	27,596,799	100	250	-----
Packers Nat Bank	200,000	\$164,799	\$3,656,413	100	175	-----
Stock Yds Nat Bk.	750,000	1,024,512	11,726,307	100	250	300
State Bank	300,000	79,347	3,464,037	100	127	-----
U S National Bk.	1,100,000	\$934,000	\$16,635,558	100	-----	Per share.

## NEW HAMPSHIRE—Nat. banks Dec. 31.

Manchester—					Per share.
Amoskeag Nat Bk.	200,000	491,747	3,234,128	100	-----
First Nat Bank	150,000	200,279	1,705,814	100	-----
Manchester Nat Bk	150,000	285,577	2,523,217	100	-----
Merchants Nat Bk.	150,000	74,497	1,184,737	100	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per share.	
Newark Trust Co.	100,000	20,000	1,483,886	100	100	-----
Spr'g'd Av Tr Co.	100,000	46,747	1,983,928	100	120	-----
Washington Tr Co.	200,000	117,569	1,982,752	100	160	-----
West Side Tr Co.	200,000	400,079	5,881,099	100	280	-----
New Brunswick					Per share.	
Nat Bank of N J.	250,000	572,129	8,423,211	100	295	300
People's Nat Bank.	100,000	164,907	2,385,540	100	235	290
New Brunswick Tr Co.	100,000	109,707	3,098,443	100	-----	-----
Passaic—					Per share.	
Passaic Nat Bank.	200,000	533,274	3,361,866	100	275	-----
Hobart Trust Co.	100,000	156,091	2,314,195	100	-----	-----
Passaic T & S D Co.	200,000	352,594	6,612,793	100	-----	-----
People's Bk & Tr Co.	200,000	394,214	5,625,725	100	-----	-----
Paterson—					Per share.	
First National Bank	500,000	663,179	5,999,223	100	245	280
Paterson Nat Bank	300,000	540,000	3,916,106	100	290	-----
Second Nat Bank.	250,000	358,141	6,635,470	50	190	200
Paterson Sav Inst.	1,000,000	711,090	16,326,305	100	350	-----
Citizens' Trust Co.	234,900	422,777	4,510,264	100	275	-----
Franklin Trust Co.	150,000	102,060	1,518,181	-----	170	-----
Hamilton Trust Co.	500,000	453,914	6,580,929	100	340	-----
Paterson S D & Tr Co.	300,000	442,737	4,484,471	100	330	350
U S Trust Co.	350,000	500,745	8,446,955	100	375	400
Plainfield—						
City Nat Bank.	150,000	302,004	4,014,752	-----	-----	-----
First Nat Bank.	200,000	108,110	4,165,271	-----	-----	-----
Plainfield Trust Co.	300,000	381,964	7,139,644	-----	-----	-----
State Trust Co.	100,000	69,330	2,288,203	-----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	426,932	5,810,132	100	-----	*190
First Nat Bank.	500,000	576,491	5,912,181	100	-----	212½
Mechanics' Nat Bk	500,000	1,346,914	13,628,743	50	-----	280
Trenton Bkg Co.	500,000	776,744	4,641,809	50	-----	-----
Mercer Trust Co.	100,000	183,047	3,380,111	100	-----	-----
Trenton T & S D Co.	200,000	313,030	5,330,031	100	-----	-----

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per share.	
First Nat Bank.	600,000	1,546,001	18,518,102	100	180	185
Mech & Farmers.	250,000	1,062,078	1,656,697	100	550	-----
Nat Commercial Bk	1,000,000	2,142,697	23,446,027	100	340	345
N Y State Nat Bk.	500,000	635,402	23,841,085	100	270	275
Albany Trust Co.	400,000	277,007	7,868,735	100	170	175
Union Trust Co.	250,000	556,994	5,639,164	100	350	-----
Auburn—					Per share.	
Cayuga Co Nat Bk	200,000	301,901	2,159,041	100	-----	-----
Nat Bk of Auburn.	200,000	88,967	1,886,393	100	-----	-----
Auburn Trust Co.	150,000	224,504	3,405,038	-----	-----	-----
Binghamton—					Per share.	
Citizens Bank.	100,000	70,271	1,169,176	100	148	152
City National Bank	200,000	293,747	1,769,410	100	200	212
First Nat Bank.	400,000	218,142	4,546,400	100	160	170
People's Trust Co.	500,000	119,094	3,916,441	100	120	135
Brooklyn—Deposits of Brooklyn banks are reported net and as of date Dec. 31					Per share.	
1918 for National and Nov 1 or State Banks. A div. record of date Dec. 31					Per share.	
Bank of Coney Isl'd	100,000	68,112	1,934,792	100	140	155
First National Bk.	500,000	668,900	6,666,000	100	220	250
Greenpoint Nat Bk	200,000	223,200	2,905,900	100	150	165
Hillside Bank.	100,000	47,800	1,091,900	100	110	120
Homestead Bank.	200,000	73,579	1,495,758	100	70	80
Mechanics' Bank.	1,600,000	865,741	25,336,000	50	65	70
Montauk Bank.	100,000	56,800	1,381,200	100	85	95
Nassau Nat Bank.	1,000,000	1,200,900	10,641,000	100	200	207
National City Bank	300,000	602,700	6,013,000	50	133	138
North Side Bank.	200,000	226,649	4,820,000	100	175	200
People's Nat Bank.	200,000	181,470	3,464,400	100	130	140
Ridgewood Nat Bk	100,000	123,700	3,623,200	100	-----	-----
Brooklyn Trust Co.	1,500,000	2,227,579	31,623,272	100	500	515
Franklin Trust Co.	1,000,000	1,170,144	20,894,417	100	220	230
Hamilton Trust Co.	500,000	1,030,777	7,646,267	100	260	270
Kings Co Trust Co.	500,000	2,705,267	21,004,230	100	630	650
Manufacturers' Tr Co	1,000,000	785,039	28,083,285	100	160	-----
People's Trust Co.	1,000,000	1,306,469	27,207,492	100	290	-----
Buffalo—					Per share.	
Bank of Buffalo.	1,000,000	1,423,532	21,458,166	100	300	-----
Liberty Bank.	500,000	721,570	18,377,175	100	350	-----
Manuf & Trad Nat	2,000,000	1,904,247	40,502,694	100	275	285
Marine Trust Co.	5,000,000	4,577,817	54,863,707	100	-----	-----
Market Bank.	100,000	81,849	3,476,428	100	215	-----
People's Bank.	600,000	859,570	15,461,379	100	250	-----
Un Stock Yds Bk.	500,000	320,088	7,193,253	100	160	-----
Bankers Trust Co.	2,000,000	1,018,721	17,450,998	100	-----	-----
Buffalo Trust Co.	500,000	500,000	9,385,425	100	230	235
Citiz Com'l Tr Co.	1,250,000	1,602,332	20,375,748	100	230	235
City Trust Co.	500,000	379,701	10,329,177	100	225	-----
Fidelity Trust Co.	1,000,000	1,043,393	16,339,733	100	225	250
Elmira—					Per share.	
Merchants' Nat Bk	250,000	130,202	1,472,504	100	-----	-----
Second Nat Bank.	400,000	535,779	5,643,044	100	-----	-----
Chemung Can T Co	600,000	553,971	5,801,370	100	-----	-----
New York City—						
are of date Feb. 1 1919. Surplus and profits are of date Dec. 31						
1918 for National and Nov 1 or State Banks. A div. record of date Dec. 31						
of banks and trust companies in New York City and Brooklyn						
may be found in our "By. and Ind." Sec., page 205						
America, Bank of.	1,500,000	6,859,761	29,388,000	100	510	530
Am Exch Nat Bank	5,000,000	5,689,400	100,369,000	100	220	230
Atlantic Nat Bank.	1,000,000	900,000	14,350,000	100	170	180
Bank of Cuba.	100,000	96,700	1,147,700	100	175	-----
Bank of Europe.	150,000	100,679	3,350,022	100	110	130
Bank of U.S.	1,000,000	234,747	6,172,769	100	500	-----
Battery Plk Nat Bk	1,500,000	1,463,500	7,223,000	100	205	-----
Bowery Bank.	250,000	816,700	5,306,000	100	425	-----
Broadway Cent Bk	100,000	40,700	1,677,700	100	135	145
Bronx Borough Bk	150,000	72,900	2,319,600	100	125	175
Bronx Nat Bank.	200,000	217,100	2,365,400	100	160	170
Bryant Park Bank.	200,000	148,271	2,319,600	100	145	155
Butch & Drov Nat.	300,000	98,300	2,948,000	25	20	27
Chase National Bk.	10,000,000	15,000,900	285,301,000	100	395	402
Cent Mercantile Bk	100,000	55,600	1,192,100	150	165	170

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ass.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Chatham & Phenix						
National Bank	3,500,000	2,573,000	96,453,000	100	250	-----
Chelsea Exch Bank	400,000	135,711	e6,281,400	100	110	120
Chemical Nat Bank	3,000,000	9,437,300	74,597,000	100	500	-----
Citizens' National	2,550,000	3,098,000	34,079,000	100	222	227
City Bank, Nat'l.	25,000,000	51,412,500	614,144,000	100	465	470
Coal & Iron Nat Bk.	1,000,000	1,044,100	12,398,000	100	220	230
Colonial Bank	500,000	1,088,400	10,962,000	100	400	-----
Columbia Bank	1,000,000	651,222	14,369,000	100	160	170
Com'ce, Nat Bk of	25,000,000	24,607,800	287,315,000	100	*205	215
Commer'l Exch Bk.	200,000	871,069	6,892,000	100	390	410
Commonwealth Bk	400,000	753,860	7,190,000	100	190	205
Continental Bank	1,000,000	664,011	5,297,000	75	107	115
Corn Exchange Bk.	3,500,000	8,548,571	123,819,000	100	*351	-----
Cosmopolitan Bank	100,000	39,800	e1,465,700	100	85	100
East River Nat Bk.	1,000,000	609,300	4,687,000	25	20	25
Fifth Avenue Bank	200,000	2,223,694	18,301,000	100	2200	2500
Fifth National Bk.	250,000	398,000	6,931,000	100	215	230
First Nat Bank	10,000,000	30,504,000	160,781,000	100	945	960
Garfield Nat Bank.	1,000,000	1,317,500	11,143,000	100	175	185
Gotham Nat Bank.	200,000	208,200	e6,403,900	100	200	-----
W R Grace & CoBk	500,000	757,066	5,161,000	100	-----	-----
Greenwich Bank	500,000	1,476,800	16,774,000	100	335	350
Hanover Nat Bank.	3,000,000	17,112,700	131,779,000	100	735	745
Harriman Nat Bk.	1,000,000	1,246,900	e27,869,900	100	250	-----
Import & Trad Nat	1,500,000	7,980,700	25,229,000	100	540	560
International Bank	500,000	198,800	5,790,000	100	-----	-----
Irving National Bk	4,500,000	5,811,200	116,034,000	100	p275	285
Liberty Nat Bank.	3,000,000	4,446,900	65,136,000	100	425	-----
Lincoln Nat Bank.	1,000,000	1,992,200	14,210,000	100	270	300
ManhattanCo,Bkof	2,500,000	7,165,677	52,436,000	50	190	200
Mech & Metals						
National Bank	6,000,000	11,301,700	147,511,000	100	345	360
Merchants' Nat Bk	2,000,000	2,731,300	22,324,000	50	140	-----
Metropolitan Bank	2,000,000	2,316,767	24,289,000	100	175	-----
Mutual Bank	200,000	548,009	9,293,000	100	375	-----
Nemeth State Bk	100,000	27,339	e1,008,668	100	-----	-----
New Neth'land Bk.	200,000	196,462	4,850,000	100	200	215
N Y Co Nat Bank.	1,000,000	427,300	11,048,000	100	130	140
N Y N B A, Bk of	2,000,000	5,617,200	34,793,000	100	425	-----
Pacific Bank	500,000	1,097,469	14,554,000	50	150	-----
Park Bank, Nat.	8,000,000	18,698,000	158,752,000	100	575	590
Produce Ex Bk, N Y	1,000,000	1,206,500	23,905,000	100	200	-----
Public Nat Bank.	1,000,000	1,008,400	e33,762,700	100	a210	220
Seaboard Nat Bank.	1,000,000	3,602,800	41,437,000	100	450	470
Second Nat Bank.	1,000,000	4,050,000	16,289,000	100	400	425
Sherman Nat Bank	500,000	183,000	e7,413,700	100	125	135
State Bank	2,000,000	548,300	38,691,000	100	120	125
Twenty-third W Bk	200,000	141,000	e3,918,700	100	115	130
Union Exch Nat Bk	1,000,000	1,219,800	14,322,000	100	150	160
Wash H'ts, Bank of	100,000	469,507	2,064,000	100	275	-----
Westchester Ave Bk	100,000	83,307	e2,305,008	100	160	175
Yorkville Bank	*200,000	609,100	9,402,000	100	290	310
American Trust Co	1,000,000	200,094	1,291,067	100	-----	-----
Bankers Trust Co	15,000,000	16,283,200	294,678,400	100	384	389
Central Union Tr						
Co	12,500,000	18,202,634	227,959,733	100	405	410
Columbia Trust Co	5,000,000	6,850,479	88,699,374	100	307	312
Commercial Tr Co.	500,000	123,200	4,873,400	100	88	100
Empire Trust Co.	2,000,000	2,000,000	41,000,000	100	a285	295
Equitable Trust Co	6,000,000	13,326,394	217,624,702	100	410	420
Farmers' L & T Co	5,000,000	12,021,944	167,503,001	100	410	420
Fidelity Trust Co.	1,000,000	1,268,442	10,363,417	100	225	-----
Fulton Trust Co.	500,000	565,507	8,105,389	100	230	260
Guaranty Trust Co	25,000,000	27,428,964	543,513,362	100	370	375
Hudson Trust Co.	500,000	608,300	5,017,000	100	135	145
Irving Trust Co	1,500,000	1,142,017	45,824,910	100	-----	-----
Lawyers' Title &						
Trust Co	4,000,000	5,212,665	16,058,424	100	97	105
Lincoln Trust Co.	1,000,000	614,329	19,629,701	100	180	-----
MercantileTr&D Co	1,000,000	716,900	15,189,300	100	210	-----
Metropolitan Tr Co	2,000,000	4,383,200	36,912,800	100	345	-----
N Y L Ins & Tr Co	1,000,000	4,406,407	23,701,700	100	785	810
New York Trust Co	3,000,000	10,607,271	61,213,448	100	605	615
Scandinavian Tr Co	1,000,000	1,879,279	27,595,288	100	295	315
Title Guar & Tr Co	5,000,000	11,947,880	29,679,164	100	330	340
Transatlantic Tr Co	700,000	440,100	6,748,700	100	-----	170
U S Mtge & Tr Co	2,000,000	4,628,700	67,347,700	100	420	430
U S Tr Co of N Y.	2,000,000	14,304,949	37,870,899	100	890	910
Jamaica, L. I.						
Bank of Long Isl'd.	900,000	773,200	18,932,000	100	-----	-----
First Nat Bank	100,000	44,900	1,853,300	100	-----	-----
Queens Co Trust Co	600,000	113,700	2,789,700	100	65	75
Rochester—					Per	share.
Alliance Bank	500,000	692,447	13,772,772	100	210	215
Central Bank	300,000	325,077	9,343,777	100	205	215
Citizens Bank	250,000	134,019	1,770,942	100	130	140
Merchants' Bank.	500,000	454,927	8,556,219	100	170	180
Lincoln Nat Bank.	1,000,000	1,904,874	19,447,946	100	215	220
Nat Bank of Comm	750,000	820,407	11,038,033	100	155	160
Traders' Nat Bank.	500,000	342,337	8,817,908	100	150	-----
Fidelity Trust Co.	500,000	400,000	8,992,936	100	176	225
Genesee Vall Tr Co	400,000	555,804	7,630,190	100	100	-----
Roch Tr & S D Co	500,000	848,597	21,609,724	100	350	500
Security Trust Co.	300,000	696,724	14,435,934	100	-----	500
Union Trust Co.	1,000,000	566,949	12,947,280	100	140	150
Syracuse—					Per	share.
City Bank.	1,400,000	800,000	13,000,000	100	157	160
Merchants' Nat Bk	300,000	e331,697	e2,040,919	200	200	210
Salt Springs Nat Bk	500,000	306,840	3,348,707	100	170	180
Thrd Nat Bank	300,000	e196,140	e2,682,213	100	-----	155
First Tr & Dep Co.	2,500,000	1,700,000	33,000,000	100	220	230
Syracuse Trust Co.	1,500,000	853,777	20,731,713	100	a230	240
Troy—					Per	share.
Manufact'rs Nat Bk	150,000	e663,170	e12,732,760	100	525	-----
National City Bank	300,000	e302,994	e5,280,766	100	170	172
Nat St Bk of Troy	250,000	e412,967	e3,600,018	100	215	220
People's Bank.	100,000	137,229	995,640	100	214	216
Union Nat Bank	300,000	84,967	2,649,149	50	100	115
United Nat Bank.	240,000	4436,327	4938,300	100	295	300
Security Trust Co.	200,000	156,680	3,657,892	100	190	195
Troy Trust Co.	200,000	58,124	2,014,103	100	93	93



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First Nat Bank	1,250,000	1,603,728	8,104,889	100	275	280
Onida Nat Bank	600,000	874,196	3,236,745	100	210	220
Utica City Nat Bk	1,000,000	357,797	3,218,719	100	110	120
Citizens' Trust Co	500,000	637,509	10,505,744	100	290	300
Onida Co Tr Co	250,000	382,914	2,426,794	100		
Utica Tr & Dep Co	600,000	758,941	14,061,470	100	345	355
Watertown—					Per	share.
City National Bank	100,000	117,442	1,435,047	100		
Jefferson Co Nat B	250,000	358,374	3,498,725	100		
Watertown Nat Bk	200,000	308,339	2,254,791	100		
North'n N Y Tr Co	400,000	644,787	7,887,948	100		
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	89,092	3,996,393	100		
Mt Vernon Tr Co	200,000	217,769	3,981,944	100		
New Rochelle—						
Nat City Bank	200,000	97,094	3,944,902	100		
North Ave Bk	50,000	30,607	571,978			
Huguenot Tr Co	150,000	91,576	1,384,375			
N Rochelle Tr Co	200,000	113,714	3,886,414	100		
Ossining—1st Nat	100,000	87,447	565,261	100		
Ossining Nat Bk	100,000	27,934	954,904	100		
Peekskill—						
Westch Co Nat	100,000	354,392	3,910,157	50		
Pleasantville—						
Mt Pleasant Bk	50,000	39,847	1,004,993			
Port Chester—1st N	100,000	194,043	1,317,547	100		
Mutual Trust Co	300,000	77,859	1,676,675	100	105	125
Eye—Rye Nat Bk	50,000	100,000	1,110,000	100		
Tarrytown Nat Bk	100,000	145,221	1,374,277	100		
White Plains—						
Citizens Bank	100,000	66,321	1,657,794	100		
Cent Bk West Co	100,000	140,174	934,130	100		
County Trust Co	100,000	113,880	2,747,032	100		
First Nat Bank	100,000	60,447	1,397,360	100		
Yonkers—1st Nat	300,000	72,212	3,645,932	50		
Yonkers Nat Bk	200,000	20,190	1,556,626	100		
Westches'r Tr Co	300,000	175,147	2,896,245	100	130	140

## NORTH CAROLINA—Nat. bks. Dec. 31; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk	250,000	268,389	3,315,299	100	200	
Commercial Nat Bk	500,000	472,071	2,098,577	100		175
First Nat Bank	300,000	516,747	1,122,482	100	205	
Mer & Farm N Bk	200,000	325,049	1,923,935	100	225	
Union Nat Bank	100,000	131,079	1,845,560	100	250	
American Trust Co	525,000	460,394	4,468,419	100	190	
Independ'ce Tr Co	500,000	274,967	2,013,171	100	158	
Southern L & S Bk	50,000	71,499	385,129	100	225	
Durham—						
Citizens' Nat Bank	100,000	120,707	1,556,016	100		
Fidelity Bank	100,000	583,522	4,419,969			
First Nat Bank	150,000	272,027	2,411,100	100		
Home Sav Bank	50,000	41,700	650,000			
Merchants' Bank	100,000	56,064	750,000			
Greensboro—						
Amer Exch Nat Bk	400,000	150,914	3,406,064	100		
Greensboro L & Tr	200,000	42,279	2,172,696	100		
Greensboro Nat Bk	100,000	40,694	1,101,697	100		
Textile Bank	25,000	53,022	356,256	100		
Raleigh—					Per	share.
Citizens Nat Bank	300,000	103,797	2,811,485	100	135	
Comm'l Nat Bank	300,000	152,409	4,210,235	100	110	
Merchants' Nat Bk	100,000	170,292	2,238,702	100	200	
Raleigh Bkg & Tr Co	100,000	45,297	908,994	100	150	
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	33,170	2,832,725	100		
Murchison Nat Bk	1,000,000	955,774	11,589,795	100		
People's Sav Bank	65,000	134,119	1,916,977	25		
Wilm Sav & Tr Co	100,000	327,374	3,169,982	50		
Winston-Salem						
Merchants Nat Bk	100,000	22,324	1,037,932	100		
People's Nat Bank	150,000	29,269	1,892,184	100		
Wachovia Bk & Tr	1,250,000	955,170	16,313,707	100		

## NORTH DAKOTA—Nat. banks Dec. 31; State institutions latest returns.

Fargo—					Per	share.
Dakota Sav Bank	100,000	11,200	684,003			
Fargo National Bk	50,000	14,694	443,368	100		
First Nat Bank	300,000	252,071	7,863,791	100		
Merchants Nat Bk	100,000	135,341	2,272,678	100		
Northern Sav Bank	100,000	34,840	2,203,946	100		
Scand-Amer Bk	50,000	12,362	1,466,307			

## OHIO—National banks Dec. 31; State institutions latest returns.

Canton—						
Central Sav Bank	150,000	59,512	2,259,939	100	165	175
City Nat Bank	240,000	224,597	2,866,216	100	175	190
Dime Sav Bank	200,000	154,844	3,047,673	100	200	
First Nat Bank	500,000	718,967	10,133,134	100	250	
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	922,649	4,667,208	100	290	
Brighton Bk & Tr Co	200,000	318,690	5,545,390	100	300	350
Cinn Bk & Tr Co	125,000	64,525	1,343,331	100	150	
Citizens' Nat Bank	2,000,000	1,980,649	8,552,841	100	180	195
City Hall Bank	100,000	260,693	2,000,114	100	300	
Columbia B & S Co	100,000	235,024	1,553,227	10	38	40
Coasop Bk & Tr Co	250,000	154,779	2,583,869	50	73 1/2	80
C't H'se Sav Bank	100,000	32,174	688,243	100	100	
East End Bank	50,000	25,924	241,255	100	118	
Fifth-Third Nat Bk	3,000,000	1,921,533	31,531,239	100	190	205
First Nat Bank	6,000,000	3,144,067	39,729,727	100	200	210
Fourth Nat Bank	500,000	909,124	11,196,794	100	260	
Lincoln Nat Bank	500,000	843,197	7,134,100	100	230	270
Home Sav Bank Co	50,000	18,867	742,971	100	100	108
Market Nat Bk	500,000	617,567	6,237,661	100	260	
North Side Bank	75,000	67,099	793,766	50	90	
Pearl Market Bk	200,000	109,977	2,157,763	100	110	120
Peoples Bk & Sv Co	200,000	99,567	1,657,478	100	110	120
Prov Sv Bk & T Co	1,400,000	1,143,017	9,986,230	10	23	25
Second Nat Bank	1,000,000	357,124	4,110,900	100	104	110
Secur S B & S D Co	200,000	182,177	2,194,109	100	250	
South Ohio Sav Bk	100,000	153,962	1,960,916	100	210	250
Stk Yds Bk & Tr Co	100,000	130,000	1,000,000	100	170	
Union S B & Tr Co	1,000,000	3,135,367	15,716,186	100	450	
Unity Bk & Sv Co	75,000	85,374	1,803,111	100	175	
Western Bk & Tr Co	500,000	600,514	9,726,321	100	300	320
Central Tr Co	1,000,000	1,302,199	5,029,914	100	210	230
Cleveland—					Per	share.
Amer Sav Bk Co	50,000	141,532	2,361,336	50	225	
Central Nat Bank	1,000,000	1,133,409	18,966,948	100	225	
Cleveland Nat Bk	1,500,000	719,271	9,079,091	100		145

## OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per	share.
Clark Ave Sav Bk.	200,000	67,320	1,250,000	100	---	y122
Clev Sav & Loan Co	250,000	193,499	1,388,196	100	---	---
Columbia S & L Co	100,000	157,697	2,546,891	50	---	202
First Nat Bank	2,500,000	3,141,991	76,559,790	100	395	---
Garfield Sav Bk Co	350,000	406,469	8,860,737	100	---	250
Lorain St Sav Bk Co	200,000	190,799	3,542,693	100	100	210
National City Bank	2,000,000	719,997	9,786,108	100	140	145
Nat Commercial Bk	1,500,000	1,464,707	8,677,467	100	169	---
Pearl St S & T Co	600,000	561,322	9,315,392	50	461	---
People's Sav Bk Co	500,000	581,524	6,939,319	200	---	275
United Bk & Sav Co	1,000,000	458,000	11,596,000	100	---	---
Union Commerce Nat Bank	4,000,000	3,277,224	52,318,963	100	---	---
W Cleve'd Bkg Co	100,000	11,927	994,247	50	---	102
B'way Sav & Tr Co	300,000	618,371	9,354,661	100	287	---
Citizens' S & Tr Co	4,000,000	4,853,884	58,154,888	100	470	480
Cleveland Trust Co	2,500,000	2,684,520	56,517,799	100	270	---
First Tr & Sav Bk.	1,250,000	883,870	19,911,726	100	---	---
Guardian Sav & Tr	3,000,000	3,635,244	41,987,735	100	235	240
Home Sav & Trust.	125,000	82,442	1,901,110	---	---	---
L Sh Bkg & Tr Co.	500,000	303,230	17,125,106	100	---	315
State Bkg & Tr Co.	250,000	152,719	5,081,725	100	---	175
Super'r S & Tr Co	500,000	1,315,303	15,144,978	100	330	---
Union Sav & L Co.	856,000	442,461	1,330,322	100	---	151
Wood'd Av S & Tr	350,000	524,491	9,134,143	100	---	300
Columbus—					Per	share
Capital City Bank.	100,000	43,514	696,493	100	---	---
Central Nat Bank.	200,000	22,843	2,185,911	100	---	---
Citizens' Tr & Sav.	700,000	167,192	5,329,933	100	---	---
City National Bk.	300,000	263,009	6,248,860	100	---	---
Columbus Sav Bk.	50,000	80,094	861,155	100	---	---
Comm'r'l N Bank	300,000	497,737	5,586,383	100	---	---
Fifth Ave Sav Bk.	25,000	52,000	800,000	100	---	---
Hayden-Clin N B.	700,000	773,179	6,731,614	100	---	---
Huntington Nat Bk	500,000	208,767	6,690,131	100	---	---
Lincoln Sav Bk Co.	40,000	12,097	779,000	100	---	---
Market Exch Bank	100,000	126,723	2,295,164	100	---	---
Nat Bk of Com'ce.	200,000	251,144	3,682,643	100	---	---
New First Nat Bk	500,000	571,124	8,183,721	100	---	---
Ohio National Bank	400,000	626,237	9,820,728	100	---	---
State S Bk & Tr Co	400,000	202,794	3,109,768	100	---	---
Dayton—					Per	share
Amer Nat Bk.	200,000	131,127	1,262,921	100	140	145
City National Bank	200,000	334,329	5,366,642	100	295	300
Dayton Nat Bank.	300,000	184,349	2,336,230	100	150	155
First Sav & Bk Co.	100,000	68,001	1,968,670	100	155	160
Merchants' Nat Bk	200,000	131,024	2,116,237	100	146	149
Third Nat Bank.	400,000	302,999	3,264,749	100	175	180
Winters Nat Bank.	1,000,000	616,767	4,601,005	100	170	174
City Tr & Sav Bk.	100,000	31,374	1,401,760	100	---	---
Dayton Sav & T Co	300,000	605,312	11,218,026	100	210	217
Toledo—					Per	share
Com Sav B & Tr Co	200,000	96,297	5,212,942	100	125	---
Dime Sav Bank Co	225,600	157,414	5,345,694	50	---	160
First Nat Bank.	500,000	1,375,292	8,961,307	100	330	---
Home Sav Bank.	250,000	418,009	4,343,027	100	300	---
Mer & Cl's S Bk.	150,000	301,397	1,985,297	100	338	340
Nat Bk of Com'ce.	1,000,000	478,797	12,122,752	100	145	148
Northern Nat Bk.	1,000,000	807,504	9,427,186	100	172	180
Ohio S Bk & Tr Co.	1,000,000	685,842	18,470,025	100	170	---
Second Nat Bank.	1,000,000	2,206,037	13,450,856	100	---	y320
Secur S B & Tr Co.	250,000	284,801	4,677,235	100	190	200
Spitzer-Ror T & Bk	300,000	84,434	1,819,221	100	125	---
Tol Sav Bk & Tr Co	300,000	547,149	3,193,715	100	260	300
Union Savs Bank.	250,000	344,176	1,006,200	100	240	---
Youngstown—					Per	share.
City Tr&Sav Bank.	200,000	218,012	5,261,668	100	---	---
Comm'r'l Nat Bk.	500,000	529,417	5,181,298	100	---	---
Dollar Sav & Tr Co	1,500,000	1,287,267	18,120,427	100	---	---
First Nat Bank.	1,500,000	1,829,376	16,715,615	100	---	---
Mahoning Nat Bk.	500,000	434,859	4,184,929	100	---	---
Mahoning S&T Co	100,000	92,112	1,578,907	---	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## PENNSYLVANIA—Nat. bks. (inc. Phila.) Dec. 31; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
<b>Allentown—</b>		\$	\$		Per	share.
Allentown Nat Bk.	1,000,000	737,473	4,951,572	100	198	200
Merchants Nat Bk.	200,000	465,227	4,744,097	100	*370	---
Ridge Ave Bank.	50,000	38,921	616,718	50	*95	100
Second Nat Bank.	300,000	675,970	4,456,783	100	400	410
Allentown Tr Co.	150,000	193,924	967,789	30	75	80
Citizens Dep & Tr Co.	125,000	166,990	1,835,722	25	80	85
Lehigh Valley Tr Co.	125,000	693,173	2,671,318	50	325	---
Penn Counties Tr.	300,000	126,886	1,205,667	50	60	*62½
<b>Altoona—</b>					Per	share.
First Nat Bank.	150,000	448,720	2,294,709	100	325	350
Second Nat Bank.	100,000	259,097	2,092,179	100	200	210
Union Bank.	125,000	64,640	732,742	100	150	160
Altoona Trust Co.	250,000	360,497	1,955,433	100	200	210
Central Trust Co.	243,000	195,207	1,270,903	100	200	210
Mountain C'y Tr Co.	162,962	116,727	1,092,725	30	45	47
<b>Erie—</b>					Per	share.
First National Bk.	300,000	*824,549	*8,319,797	100	---	---
Marine Nat Bank.	300,000	*445,721	*4,514,015	100	---	---
People's Bank.	200,000	177,517	3,103,718	100	---	---
Second Nat Bank.	300,000	608,592	7,125,422	100	---	---
Erie Trust Co.	300,000	489,776	5,970,014	100	---	---
Secur Sav & Tr Co.	200,000	375,000	4,008,000	100	---	---
<b>Harrisburg—</b>					Per	share.
East End Bank.	50,000	63,500	906,000	50	115	---
First National Bk.	100,000	508,260	*2,102,199	100	---	1585
Harrisburg Nat Bk.	300,000	533,701	1,960,230	25	62½	---
Merchants' Nat Bk.	100,000	311,392	*1,131,307	100	390	---
Central Trust Co.	125,000	367,340	1,900,000	25	100	---
Commercial Tr Co.	125,000	68,321	654,238	50	---	178
Commonwealth Tr.	250,000	589,572	2,773,437	100	425	---
Dauphin Dep Tr Co.	300,000	363,417	3,893,962	100	---	---
Harrisburg Tr Co.	400,000	611,794	2,699,941	100	320	---
Security Trust Co.	125,000	46,424	1,017,244	25	---	132
Union Trust Co.	250,000	117,909	1,396,440	100	130	---
<b>Lancaster—</b>					Per	share.
Conestoga Nat Bk.	200,000	516,270	1,834,329	100	370	372
First Nat Bank.	210,000	223,671	458,326	100	215	216
Fulton Nat Bank.	200,000	218,030	2,142,658	100	220	225
Lancaster Co N Bk.	300,000	477,797	973,861	50	122	124
Northern Nat Bk.	125,000	106,967	559,138	100	150	154
People's Nat Bank.	200,000	229,909	1,402,923	100	185	187
Farmers' Tr Co.	225,000	821,214	3,770,393	50	253	255
Guaranty Tr Co.	294,000	73,774	693,711	100	100	101
Lancaster Trust Co.	250,000	1,131,767	6,621,556	100	600	605
Northern Tr & S Co.	125,000	181,707	1,521,088	50	140	145
People's Trust Co.	125,000	522,140	2,968,232	50	295	300
Union Trust Co.	150,000	150,677	1,872,833	50	110	112
<b>Philadelphia—</b>		Deposits of banks date Feb. 1 1919			Per	share.
American Bank.	200,000	118,737	*2,272,791	50	---	154½
Bank of Commerce.	300,000	185,890	*2,741,486	100	---	125
Bank of No Amer.	1,000,000	2,190,217	22,114,000	100	---	251½
Broad Street Bank.	125,000	29,272	*829,795	50	---	160
Centennial Nat Bk.	300,000	706,647	4,537,000	100	---	275
Central Nat Bank.	1,000,000	4,167,199	20,736,009	100	---	415
Corn Bkch Nat Bank.	2,000,000	2,864,569	41,925,000	100	---	345
Drovers & Mer Bk.	200,000	49,909	*1,009,900	50	---	---
Eighth Nat Bank.	275,000	1,184,986	5,381,000	100	---	429
First National Bank.	1,500,000	1,923,932	36,687,000	100	---	215
Fourth St Nat Bank.	3,000,000	7,477,247	62,778,000	100	---	310
Franklin Nat Bank.	1,000,000	4,319,900	58,973,000	100	---	490
Girard Nat Bank.	2,000,000	5,779,299	65,620,000	100	---	344
Kensington Nat Bk.	250,000	424,803	3,423,000	50	---	105
Manayunk Nat Bk.	200,000	579,067	4,464,998	100	---	330
Market St Nat Bk.	1,000,000	1,663,994	12,770,000	100	---	180
Middle City Bank.	300,000	98,900	*2,340,901	50	---	152½
Nat Bk of Germ't'n	200,000	637,274	*5,853,979	50	---	140½
Nat Security Bk.	250,000	1,300,961	7,775,000	100	---	442
Ninth National Bk.	400,000	1,078,411	7,601,000	100	---	340½
North Penn Bank.	150,000	123,141	*1,563,921	100	---	130
Northern Nat Bank.	200,000	240,471	4,936,000	100	---	200
Northwestern N B.	200,000	894,237	5,279,000	100	---	401½
Oxford Bank.	100,000	13,521	*914,673	50	---	---
Penn National Bk.	1,000,000	2,227,279	9,764,000	100	---	270½
Philadelphia Nat Bk.	3,000,000	7,602,004	101,206,000	100	---	350
Quaker City Nat Bk.	500,000	531,687	2,954,000	100	---	130
Second Nat Bank.	280,000	732,822	*5,495,881	100	---	317½
Sixth Nat Bank.	150,000	322,067	3,260,000	100	---	202
Southwark Nat Bk.	250,000	270,876	5,935,000	100	---	155½
Stwestern Nat Bk.	200,000	162,194	1,105,000	100	---	115
Tenth Nat Bank.	200,000	144,749	2,028,000	100	---	129
Textile Nat Bank.	200,000	169,247	2,384,000	100	---	115½
Third Nat Bank.	800,000	925,700	7,683,000	100	---	250
Tradesmens Nat Bk.	500,000	1,233,849	10,472,000	100	---	250
Union Nat Bank.	500,000	590,889	13,003,000	100	---	210
West Phila Bank.	100,000	31,647	*1,086,548	50	---	145
Aldine Trust Co.	200,000	200,294	1,142,415	100	---	160
Belmont Trust Co.	125,000	75,112	1,142,416	50	---	135
Cent Tr & Sav Co.	750,000	571,184	8,160,466	50	---	70
Chelton Trust Co.	200,000	148,697	2,717,182	100	---	149
Colonial Trust Co.	300,000	348,537	3,384,873	50	---	105
Columbia Av Tr Co.	400,000	563,197	3,353,696	100	---	201½
Commercial Tr Co.	1,000,000	2,124,717	13,867,739	100	---	400
Com'lth T Ins & T.	1,000,000	1,400,060	6,588,926	100	---	230½
Cont-Eq T & T Co.	1,000,000	1,260,524	8,713,697	50	---	184
Empire Tit & T Co.	156,575	49,841	768,676	25	---	115
Excelsior Tr & S Fd.	300,000	104,767	2,279,368	50	---	160
Federal Trust Co.	125,500	106,317	2,716,800	100	---	125
Fidelity Trust Co.	5,000,000	7,259,247	24,802,430	100	---	100
Finance Co, 1st pref.	*1,470,000	---	---	100	---	105
2d pref.	*1,530,000	---	---	100	---	105
Frankford Tr Co.	250,000	504,991	4,675,456	50	---	177
Franklin Trust Co.	600,000	392,667	8,114,761	100	---	164½
Germanantown Tr Co.	1,000,000	1,101,247	8,382,725	100	---	217½
Gir'd Av T & T Co.	200,000	175,347	1,594,016	50	---	75
Girard Trust Co.	2,500,000	8,865,412	39,765,727	100	---	800

## PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>					Per	share.
	\$	\$	\$			
Guar Tr & S D Co.	1,000,000	519,874	7,574,744	100	---	119
Haddington T & T Co.	125,000	66,677	2,135,886	100	---	121
Hamilton Trust Co.	200,000	241,979	2,449,297	100	---	160
Holmesburg Tr Co.	125,000	100,917	814,236	50	---	62½
Indus'l Tr T & Sav.	500,000	1,266,900	5,848,508	50	---	176
Integrity Title Ins						
Tr & S D Co.	500,000	1,657,172	6,532,391	50	---	220¼
Kensington Tr Co.	200,000	228,090	5,782,328	50	---	60½
Land Title & Tr Co.	2,000,000	5,509,974	13,766,676	100	---	489½
Liberty T & T Co.	500,000	524,099	2,931,199	50	---	104
Logan Trust Co.	1,000,000	428,067	8,438,006	100	---	157
Market St T & T Co.	224,810	259,429	4,402,394	35	---	131
Manayunk Tr Co.	250,000	265,867	2,041,768	25	---	64½
Merch Un Tr Co.	1,000,000	171,676	2,076,749	100	---	90
Mortgage Trust Co.	125,000	9,762	18,802	25	---	---
Mutual Trust Co.	438,038	84,791	1,472,869	50	---	35
Northern Cent Tr.	148,630	---	265,888	50	---	---
Northern Trust Co.	500,000	2,249,167	8,613,210	100	---	500
No Phila Trust Co.	250,000	509,547	3,905,944	50	---	200
No Western Tr Co.	150,000	574,362	5,288,161	50	---	286
Parkway Trust Co.	125,000	20,000	334,527	100	---	---
Pelham Trust Co.	150,000	110,192	1,108,233	100	---	132½
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,318,171	28,105,673	100	---	700
Penn Wh'g & S D Co.	1,000,000	76,870	781,062	50	---	100
People's Trust Co.	634,450	115,071	2,710,189	50	---	35½
Philadelphia Tr Co.	1,000,000	5,218,609	17,778,489	100	---	710
Provident Life & Tr	2,000,000	6,101,032	10,521,925	100	---	431
Real Est Tr Co, com	1,319,600	629,604	6,711,776	100	---	50½
do do pref	2,273,800	---	---	100	---	96
Real Est T I & Tr.	1,000,000	2,121,190	4,846,082	100	---	325¼
Republic Trust Co.	400,000	249,303	2,554,495	50	---	62½
Rittenhouse Tr Co.	250,000	76,577	1,578,749	50	---	55
Tacony Trust Co.	150,000	195,997	2,164,281	100	---	240
Tioga Trust Co.	125,000	49,219	1,200,162	50	---	84
United Sec L I & T.	1,000,000	1,068,261	1,582,329	100	---	100
Wayne June Tr Co.	160,000	63,701	960,726	100	---	100
West End Tr Co.	2,000,000	1,968,977	7,711,287	100	---	160
West Phila T & T Co.	500,000	593,864	4,705,524	50	---	147
<b>Pittsburgh—</b>					Nom'l	price
Allegheny Val Bk.	50,000	60,000	1,545,161	50	---	---
All Nations Dep Bk	75,000	71,884	1,389,605	---	---	---
Anchor Sav Bank.	100,000	413,267	3,185,656	50	---	---
Arsenal Bank.	100,000	223,771	1,121,699	50	---	---
Bk of Pittsb N A.	2,400,000	4,023,504	48,851,706	50	---	---
Bk of Secured Sava.	125,000	153,000	1,750,000	50	---	---
Citizens Sav Bank.	150,000	626,942	8,205,609	---	---	---
City Deposit Bank.	200,000	929,597	7,811,939	50	---	---
Columbia Nat Bk.	600,000	1,069,741	12,114,203	100	---	---
Diamond Nat Bk.	600,000	1,618,604	12,452,595	100	---	---
Dollar Sav Bank.	1,312,379	127,726	36,079,969	---	---	---
Duquesne Nat Bk.	500,000	551,030	8,819,669	50	---	---
Exchange Nat Bk.	750,000	858,440	7,769,992	50	---	---
Farmers' Dep N B.	6,000,000	2,002,711	52,318,909	100	---	---
Farmers' Dep S Bk	100,000	697,819	6,172,696	100	---	---
Fifth Avenue Bk.	100,000	114,674	1,574,944	50	---	---
First N Bk of Birm	100,000	111,937	1,453,060	100	---	62½
First National Bk.	4,000,000	1,360,446	24,235,719	100	---	---
Fourteenth St Bank	200,000	251,967	4,173,037	---	---	---
Freehold Bank.	200,000	1,036,444	456,798	100	---	---
German S & D Bk.	200,000	235,434	3,965,998	50	---	---
Citizens Sav Bk.	150,000	647,417	8,224,740	100	---	---
Homew'd Peop Bk.	50,000	48,142	1,677,936	50	---	---
Iron & Glass Del Sav	172,700	345,483	2,619,494	100	---	---
Keystone Nat Bank	500,000	642,279	7,307,027	100	---	---
Liberty Nat Bank.	200,000	1,134,022	11,298,777	100	---	---
Liberty Sav Bank.	100,000	74,910	1,378,874	100	---	---
Manufac'rs Bank.	100,000	229,670	1,090,127	50	---	---
Marine Nat Bank.	300,000	1,137,037	11,903,612	100	---	---
Mellon Nat Bank.	6,000,000	4,441,417	103,916,397	100	---	---
Metropolitan N Bk	200,000	90,474	1,741,283	100	---	---
Monongahela N Bk	1,000,000	1,800,794	9,753,413	100	---	---
Nat Bank of Amer	200,000	1,392,990	15,030,700	100	---	---
Ohio Valley Bank.	100,000	68,100	1,026,679	100	---	---
Park Bank.	50,000	95,490	2,235,930	50	---	---
Pennsylvania N Bk	200,000	1,219,697	11,390,443	100	---	---
Penn Sav Bank.	100,000	68,427	1,124,096	50	---	---
People's Nat Bank.	1,000,000	2,270,764	27,104,188	100	---	---
People's Sav & Tr Co	3,000,000	6,373,091	10,917,286	100	---	---
Second Nat Bank.	300,000	1,958,707	14,605,161	100	---	---
Third National Bk.	500,000	278,241	3,284,118	100	---	---
Union Nat Bank.	2,000,000	4,687,007	30,883,119	100	---	---
Union Savings Bk.	1,000,000	1,124,371	17,590,566	100	---	---
Western Nat Bank.	1,000,000	476,523	8,630,734	100	---	---
Western S & D Bk.	250,000	402,117	2,573,673	100	---	---
Allegheny Trust Co.	700,000	542,671	3,526,921	100	---	---
Colonial Trust Co.	2,000,000	3,580,497	13,875,552	50	---	---
Com'wealth Tr Co.	1,500,000	1,461,774	8,584,714	100	---	---
Continental Tr Co.	450,000	236,027	1,130,752	100	---	---
Dollar Sav & Tr Co	1,000,000	1,177,437	5,554,872	100	---	---
East End S & Tr Co	250,000	164,967	2,261,371	100	---	---
Fidel Tit & Tr Co.	2,000,000	4,316,179	13,395,395	100	---	---
Franklin Sav & Tr.	175,000	108,291	1,963,893	25	---	---
Hazlewd S & T Co.	165,460	136,417	1,855,916	100	---	---
Hill Top S & T Co.	150,000	102,576	1,775,432	50	---	---
Manchester Savings						
Bank & Trust Co.	250,000	117,035	2,226,502	50	---	---
Merch Sav & Tr Co	125,000	22,767	938,850	50	---	---
Metropolitan Tr Co	125,000	43,044	986,126	100	---	---
Oak'd Sav & Tr Co	200,000	260,000	3,302,046	100	---	---
People's Trust Co.	250,000	169,676	1,907,705	100	---	---
Pittsburgh Tr Co.	2,000,000	1,991,592	14,314,032	100	---	---
Potter Tit & Tr Co.	500,000	133,434	2,570,724	100	---	---
Provident Trust Co.	150,000	106,027	790,943	100	---	---
Real Est S & Tr Co	400,000	69,047	2,462,626	100	---	---
Real Estate Tr Co.	2,000,000	1,782,114	3,726,844	100	---	---
South Hills Tr Co.	125,000	84,504	1,120,172	100	---	---
South Side Tr Co.	300,000	221,211	2,177,208	100	---	---
Terminal Trust Co.	125,000	29,021	463,749	---	---	---
Union Trust Co.	1,500,000	35,598,754	71,516,667	100	---	---
Washington Tr Co.	350,000	403,737	5,695,985	100	---	---
West End S B & Tr	125,000	358,914	2,690,914	50	---	---
William Penn Tr Co	125,000	24,976	862,079	---	---	---
Workingman's Sav						
Bank & Trust Co	100,000	1,264,701	7,516,684	50	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,020	869,644	4,222,406	30	98	105
First National Bank	250,000	282,964	2,296,961	100	155	165
Keystone Nat Bank	100,000	276,874	1,197,557	100	280	285
National Union Bk	200,000	922,769	1,863,379	25	120	125
Neversink Bank	100,000	82,300	497,326	50	70	75
Penn Nat Bank	100,000	327,476	2,639,816	100	315	340
Reading Nat Bank	200,000	506,407	3,603,690	100	350	375
Schuylkill Vail Bk.	100,000	249,877	767,414	50	140	150
Second Nat Bank	300,000	789,404	1,443,136	100	305	310
Berks Co Trust Co	250,000	203,309	2,758,263	10	17	18
Colonial Trust Co.	250,000	153,072	1,213,802	10	13	15
Commercial Tr Co	125,000	80,276	1,299,512	100	105	115
Pennsylvania Tr Co	250,000	1,204,494	6,535,001	100	600	625
Reading Trust Co.	500,000	725,547	1,361,670	100	220	230
<b>Scranton—</b>						
Amer Bk of Comm	300,000	30,000	380,000	50	50	55
County Sav Bank	400,000	403,979	4,942,677	100	200	205
Electric City Bank	80,000	58,620	706,429	50	75	80
First National Bank	1,500,000	1,734,377	20,398,461	100	380	380
Green Ridge Bank	50,000	24,878	278,223	50	62	66
Keystone Bank	50,000	68,277	809,897	50	106	110
North Scranton Bk	60,000	103,172	1,338,749	50	190	200
Providence Bank	75,000	65,991	727,018	50	87½	92½
Peoples S & D Bk.	700,000	563,234	9,011,466	100	298	305
South Side Bank	60,000	115,290	1,300,000	50	160	170
Third Nat Bank	400,000	1,174,409	6,058,725	100	440	450
Traders' Nat Bank	500,000	679,507	5,657,712	100	245	255
Union Nat Bank	500,000	214,227	2,097,424	100	115	119
West Side Bank	60,000	153,174	1,663,125	50	210	215
Anthracite Tr Co	250,000	136,462	2,136,707	50	84	88
Lincoln Trust Co.	200,000	73,000	1,196,106	100	122	126
<b>Wilkes-Barre—</b>						
Dime Deposit Bank	200,000	168,974	1,698,735	50	98	100
First National Bank	375,000	566,022	3,967,974	100	280	270
Luzerne Co Nat Bk	400,000	n201,327	n2,265,694	100	135	138
Miners' Bk of W B.	750,000	2,439,944	7,783,524	50	190	195
Second Nat Bank	500,000	1,246,076	7,789,422	100	350	360
Slavonic Deposit Bk	100,000	93,471	1,679,713	50	195	200
W B Dep & Sav Bk	150,000	492,492	3,594,753	50	275	380
Wyoming Nat Bank	150,000	n832,667	n3,289,076	50	165	170
Wyoming Val Tr Co	350,000	740,000	3,841,076	50	165	170
<b>Williamsport—</b>						
First National Bank	300,000	n519,272	n2,483,277	100	Per	share.
Lycoming Nat Bk.	100,000	n201,994	n553,392	100	Per	share.
West Branch N Bk.	400,000	n1,516,921	n4,850,418	100	Per	share.
Williamsport N Bk	100,000	n136,797	n650,595	100	Per	share.
Northern Central Tr Co	500,000	202,772	2,281,197	100	Per	share.
Susq Tr & S Dep Co	400,000	406,897	2,010,997	50	Per	share.
<b>York—</b>						
Central Nat Bank	200,000	n57,144	n585,530	100	Per	share.
City Bank	250,000	226,497	2,186,836	50	Per	share.
Drov & Mech N Bk	100,000	n123,539	n934,418	100	Per	share.
First National Bank	500,000	n120,939	n2,567,549	100	Per	share.
Western Nat Bank	225,000	n80,449	n1,446,347	100	Per	share.
York Co Nat Bank	300,000	n545,172	n1,783,996	20	Per	share.
York Nat'l Bank	500,000	n337,490	n2,130,830	25	Per	share.
Guardian Trust Co	300,000	190,348	1,249,589	25	Per	share.
Secur Title & Tr Co	250,000	64,410	1,163,727	50	Per	share.
York Trust Co.	300,000	104,101	1,715,741	50	Per	share.

## RHODE ISLAND—Nat. banks Dec. 31; State institutions latest returns.

<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	n132,104	n2,531,165	50	Per	share.
Nat Exchange Bank	100,000	n93,694	n833,509	50	Per	share.
Newport Nat Bank	120,000	94,837	786,893	60	Per	share.
Newport Trust Co.	300,000	194,964	2,128,111	100	Per	share.
<b>Pawtucket—</b>						
Slater Trust Co.	500,000	1,340,541	12,905,762	100	Per	share.
<b>Providence—</b>						
Blackstone Can Nat	500,000	610,978	2,176,140	25	Per	share.
Columbus Exch Bk	100,000	30,392	924,568	50	Per	share.
High Street Bank	120,000	136,874	967,973	50	Per	share.
Mechanics' Nat Bk	500,000	278,974	4,593,637	50	Per	share.
Merchants' Nat Bk	1,000,000	1,354,029	8,599,913	50	Per	share.
Nat Bank of Comm	850,000	957,844	6,513,778	50	Per	share.
Nat Exchange Bk.	800,000	1,179,721	11,110,570	100	Per	share.
Phenix Nat Bank	450,000	850,027	1,740,091	50	Per	share.
Providence Nat Bk	500,000	1,037,204	2,456,732	100	Per	share.
Westminster Bank	300,000	110,000	2,200,000	50	Per	share.
Industrial Trust Co	3,000,000	5,217,194	61,028,641	100	Per	share.
Rhode I Hos Tr Co	3,000,000	4,045,698	46,721,174	1000	Per	share.
Union Trust Co.	1,000,000	587,199	10,509,016	100	Per	share.
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	36,249	531,845	100	Per	share.
National Globe Bk	100,000	52,311	625,293	25	Per	share.
Producers Nat Bk	200,000	228,627	2,154,367	20	Per	share.

## SOUTH CAROLINA—Nat. banks Dec. 31; State institutions latest returns.

<b>Charleston—</b>						
Atlantic Nat Bk.	200,000	42,224	1,307,421	100	150	155
Atlantic Sav Bank	200,000	258,167	3,439,938	100	270	275
Bk of Charl'n, NBA	500,000	n742,069	n9,244,964	100	265	275
Carolina Sav Bank	200,000	187,321	2,559,263	100	225	250
Charl Sav Instit'n	100,000	107,977	923,725	100	375	400
Citizens Bank	125,000	9,245	1,037,000	100	75	80
Commercial Nat Bk	200,000	n88,429	n1,244,669	100	130	135
Dime Savings Bank	60,000	80,727	788,894	100	219	225
Enterprise Bank	50,000	27,881	1,090,723	100	100	105
Exch Bkg & Tr Co	50,000	80,000	680,000	100	250	255
First National Bank	200,000	n474,470	n2,010,905	100	350	360
Miners & Mer Bk.	50,000	22,827	441,701	100	120	125
People's Nat Bank	500,000	n269,792	n4,672,271	100	140	145
Security Sav Bank	50,000	35,000	1,088,000	100	236	250
So Car L'n & Tr Co	100,000	45,000	1,623,457	100	150	155
<b>Spartanburg—</b>						
American Nat Bank	100,000	59,774	579,093	100	160	165
Bank of Commerce	60,000	12,000	500,000	100	110	115
Bk of Spartanburg	100,000	53,704	1,056,891	100	145	150
Central Nat Bank	400,000	189,021	1,678,673	100	140	145
Dollar Sav Bank	50,000	13,442	471,994	100	140	145
First Nat Bank	500,000	111,412	2,263,821	100	135	140
Mer & Farm Bank	100,000	105,776	621,976	100	210	215
Southern Trust Co.	60,000	22,279	241,773	100	130	135

## TENNESSEE—Nat. banks Dec. 31; State institutions latest returns.

<b>Chattanooga—</b>						
Chattanooga Sav Bk	750,000	323,297	4,954,697	100	Per	share.
First National Bank	750,000	743,174	14,858,725	100	Per	share.
Hamilton Nat Bank	1,000,000	614,822	16,006,294	100	Per	share.
Hamilton Tr & S B.	250,000	186,794	2,737,096	100	Per	share.
<b>Knoxville—</b>						
American Nat Bank	100,000	n25,000	n500,000	100	Per	share.
City National Bank	500,000	n254,101	n5,865,997	100	Per	share.
East Tenn Nat Bk.	400,000	n684,490	n5,416,900	100	Per	share.
Holston Nat Bank	500,000	n135,397	n2,114,678	100	Per	share.
Knox Co Bank & Tr	100,000	9,500	250,000	100	Per	share.
Mech Bk & Tr Co.	300,000	71,387	1,310,661	100	Per	share.
Third Nat Bank	300,000	n154,067	n1,318,939	100	Per	share.
Union Nat Bank	200,000	n75,000	n2,550,000	100	Per	share.
<b>Memphis—</b>						
Bank of Com & T Co	1,500,000	1,604,417	20,022,906	100	290	295
Cent State Nat Bk.	600,000	331,447	5,967,719	100	150	155
First National Bank	500,000	750,417	5,621,092	100	255	265
Amer S B & Tr.	50,000	65,517	1,504,230	100	375	400
Man Sav Bk & Tr.	100,000	152,717	2,735,229	25	Per	share.
National City Bank	200,000	23,444	2,808,915	100	125	130
Ne Memphis S Bk.	150,000	116,977	2,677,991	100	225	250
People's S Bk & Tr.	50,000	25,802	682,774	100	140	150
Security Bk & Tr Co	300,000	15,000	1,050,000	100	80	85
State Savings Bank	50,000	65,229	875,670	100	255	275
Union & Planters' Bank & Trust Co	1,800,000	598,274	19,093,164	100	190	200
Union Sav Bank & Trust Co.	50,000	54,221	1,211,774	100	360	375
Comm Tr & Sav Bk	350,000	180,967	4,397,972	100	260	265
<b>Nashville—</b>						
American Nat Bank	1,000,000	430,104	10,662,624	100	160	170
Broadway Nat Bk.	200,000	209,017	3,174,444	100	210	220
Central Bk & Tr Co	100,000	30,000	900,000	100	120	125
Cumberland Val NB	300,000	69,544	4,922,499	100	145	155
First S Bk & Tr Co.	220,000	138,017	3,795,990	100	250	255
Fourth & First Nat B	1,100,000	1,128,609	21,853,710	100	250	255
Tennessee Hermitage Nat Bank	300,000	91,872	1,537,226	100	100	110
Nashville Trust Co	350,000	379,207	2,434,968	100	210	220
State Bk & Tr Co.	100,000	25,527	1,173,127	100	140	150

## TEXAS—National banks Dec. 31; State institutions latest returns.

<b>Austin—</b>						<b>Per share.</b>
American Nat Bank	300,000	787,521	5,538,940	100	---	---
Austin Nat Bank	300,000	653,394	4,424,996	100	---	---
State National Bk.	100,000	50,214	1,049,002	100	---	---
<b>Beaumont—</b>						<b>Per share.</b>
American Nat Bank	100,000	387,829	3,253,210	100	---	---
First National Bank	200,000	456,537	2,654,362	100	---	---
Gulf National Bank	150,000	193,719	3,318,763	100	---	---
Texas Bank & TrCo	250,000	141,345	2,050,379	100	---	---
<b>Dallas—</b>						<b>Per share.</b>
Am Exch Nat Bank	1,500,000	1,827,327	19,218,270	100	350	355
Central State Bank	300,000	36,170	1,592,776	100	124	126
City National Bank	1,000,000	1,701,724	17,337,000	100	350	355
First State Bank...	400,000	119,492	3,338,364	100	158	162
Nat Bk of Comm'ce	150,000	n219,767	n2,393,491	100	235	---
Security Nat Bank	1,500,000	505,107	13,427,739	100	169	171
Dallas Tr & Sav Bk	1,000,000	207,917	2,694,176	100	124	126
Tenison Nat. Bank	500,000	106,812	2,043,364	100	150	165
<b>El Paso—</b>						
Border Nat Bank...	200,000	15,967	511,481	---	---	---
City Nat Bank...	300,000	63,449	2,944,325	100	---	---
First Nat Bank...	800,000	240,567	9,550,900	100	---	---
State Nat Bank...	110,000	154,444	3,179,822	100	---	---
Amer. Tr. Sav. Bk.	200,000	100,571	1,552,809	---	---	---
El Paso Bk & Tr...	200,000	5,187	1,245,639	---	---	---
Rio Gr Val Bk & Tr	500,000	93,639	2,368,373	---	---	---
Security Bk & Tr...	200,000	10,437	1,088,797	---	---	---
Texas Bk & Tr Co.	100,000	100,000	1,485,549	100	---	---
Union Bank & Tr...	150,000	32,171	1,468,042	---	---	---
<b>Fort Worth—</b>						<b>Per share.</b>
American Nat Bank	200,000	242,975	2,961,035	100	---	---
Continental Bk&Tr	500,000	270,000	1,500,000	100	---	---
Farm & Mech N Bk	300,000	n342,490	n5,361,674	100	---	---
First National Bank	1,000,000	e650,000	e10500000	100	---	---
Ft Worth State Bk.	100,000	27,100	890,000	100	---	---
Fort Worth Nat Bk.	600,000	1,354,900	8,903,893	100	---	---
Stockyards Nat Bk	200,000	221,690	3,562,702	100	---	---
Texas State Bank...	200,000	67,019	1,969,913	100	---	---
<b>Galveston—</b>						<b>Per share.</b>
City National Bank	200,000	n210,409	n3,565,239	100	160	185
First National Bank	200,000	n245,207	n1,891,806	100	150	160
Texas Bank & TrCo	200,000	550,000	5,000,000	100	250	---
<b>Houston—</b>					<b>No</b>	<b>minimal prices</b>
First National Bank	2,000,000	570,214	16,843,496	100	180	---
Houston Nat Ex Bk	400,000	550,037	8,942,179	100	325	---
Lumber's Nat Bk.	600,000	450,000	6,201,342	100	188	192
Nat Bank of Comm	500,000	172,092	3,373,722	100	150	160
Union Nat Bank...	1,000,000	657,137	13,650,060	100	175	180
Sou Texas Commer-						
cial Nat Bank...	1,000,000	1,140,000	11,758,896	100	300	310
State Bk & Tr Co...	100,000	34,297	1,453,223	100	135	---
Bankers Trust Co...	2,000,000	368,674	489,821	100	50	60
<b>San Antonio—</b>						<b>Per share.</b>
Alamo Nat Bank...	500,000	334,241	5,504,947	100	---	---
City National Bank	100,000	101,244	1,608,048	100	---	---
Frost National Bk.	500,000	504,847	4,511,297	100	---	---
Groes Nat Bank...	250,000	106,221	1,218,370	100	---	---
Lockwood Nat Bk.	200,000	304,500	2,300,006	100	---	---
Nat Bk of Comm'ce	500,000	194,109	2,805,687	100	---	---
San Antonio NatBk	500,000	235,912	2,872,317	100	---	---
Central Trust Co...	1,000,000	145,539	3,051,713	100	---	---
Commerc' State Bk	150,000	14,073	891,906	100	---	---
Com'w'ith B&T Co	300,000	52,374	1,442,169	100	---	---
Guaranty State Bk	150,000	16,761	1,346,636	---	---	---
State Nat Bank...	500,000	105,701	3,785,790	100	---	---
<b>Waco—</b>						<b>Per share.</b>
Cent Tex Exch Nat	500,000	100,792	2,541,682	---	---	---
Citizens' Nat Bank	250,000	158,269	1,359,012	100	---	---
First National Bank	600,000	184,712	3,694,346	100	---	---
First State B & T Co	200,000	25,244	944,944	---	---	---
Liberty Nat Bank	300,000	70,320	1,139,417	---	---	---
National City Bank	100,000	31,407	415,717	100	---	---
Provident Nat Bk	300,000	223,829	1,654,536	100	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## UTAH—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	220,834	1,819,907	100	-----	-----
First National Bank	150,000	172,171	3,759,423	-----	-----	-----
Ogden State Bank	100,000	222,173	3,920,307	-----	-----	-----
Pingree Nat Bank	175,000	77,274	3,412,773	100	-----	-----
Utah Nat Bank	150,000	59,998	1,780,816	100	-----	-----
Salt Lake City—						
Continental Nat Bk	250,000	113,974	4,270,616	100	180	185
Deseret Nat Bank	500,000	667,247	5,942,727	100	289	291
Deseret Sav Bank	500,000	446,567	3,881,830	100	210	211
McCormick & Co Bk	600,000	286,974	8,682,719	100	240	275
Nat Bk of Republic	300,000	359,229	6,613,671	100	250	255
National City Bank	250,000	50,223	3,323,271	100	165	170
National Copper Bk	300,000	93,962	4,551,442	100	138	140
Utah State Nat Bk	600,000	161,300	6,560,712	100	200	202
Utah Sav & Tr Co.	300,000	68,747	1,381,400	100	104	105
Walker Bros. B'kers	500,000	195,947	8,729,041	100	-----	230
Zions Bk & Tr Co	500,000	256,120	7,637,346	100	305	308

## VERMONT—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Barre Bk & Tr Co	50,000	64,767	1,933,897	100	-----	-----
Granite Bk & T Co	75,000	30,692	1,858,612	100	-----	-----
People's Nat Bank	100,000	45,014	1,024,916	100	-----	-----
Quarry Bk & T Co	100,000	13,140	1,236,271	-----	-----	-----
Burlington—						
Howard Nat Bank	300,000	328,707	1,379,734	100	-----	-----
Merchants Nat Bk	150,000	195,791	575,276	100	-----	-----
Burlington Tr Co.	50,000	281,801	3,832,324	100	-----	-----
Montpelier—						
Capital Bk & T Co	100,000	101,409	2,546,047	100	-----	-----
First National Bank	100,000	36,370	1,262,091	100	-----	-----
Montpelier Nat Bk	150,000	168,374	1,538,020	100	-----	-----
Montp'r Bk & T Co	100,000	251,962	4,092,675	100	-----	-----
Rutland—						
Baxter Nat Bank	100,000	76,399	402,656	100	-----	110
Clement Nat Bank	100,000	186,691	1,918,769	100	-----	200
Killington Nat Bk	100,000	96,077	454,466	100	-----	130
Rutland Co Nat Bk	100,000	78,937	1,004,306	100	-----	130
Rutland Trust Co.	50,000	168,690	2,127,946	100	-----	200

## VIRGINIA—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	570,827	5,179,169	100	-----	-----
Lynchburg Nat Bk	500,000	575,449	3,068,689	100	-----	-----
People's Nat Bank	500,000	554,824	2,815,690	-----	-----	-----
Lynchburg Tr & S B	150,000	308,744	2,071,144	-----	-----	-----
United Loan & Tr Co	300,000	270,547	731,076	-----	-----	-----
Norfolk—						
Bankers Trust Co.	1,000,000	19,300	560,000	20	-----	25
Citizens Bank	600,000	573,002	5,054,565	100	230	-----
Marine Bank	220,000	159,724	1,115,626	100	160	-----
Nat Bk of Comm'ce	1,000,000	1,196,197	14,098,038	100	230	-----
Trust Co of Norfolk	1,000,000	481,234	3,427,269	100	170	-----
Norfolk Nat Bank	1,000,000	897,220	10,770,974	100	200	-----
Seaboard Nat Bank	300,000	171,292	3,704,330	100	160	-----
Virginia Nat Bank	500,000	159,926	3,134,405	100	150	-----
Petersburg—						
Petersburg Sav & Tr	1,000,000	125,000	3,883,798	20	125	-----
Nat Bk of Petersb.	600,000	313,567	5,259,135	100	150	-----
Virginia Nat Bank	400,000	280,834	4,112,273	100	150	-----
Richmond—						
American Nat Bank	1,000,000	811,149	13,665,463	100	203	212
Bank of Com & Tr	250,000	227,114	2,601,214	100	198	205
Broad-Street Bank	200,000	138,822	2,230,213	25	40	46
Broadway Nat Bk	200,000	32,990	885,361	100	90	97
Central Nat Bk of R	350,000	119,914	2,232,523	100	118	122
Church Hill Bank	150,000	62,119	1,225,182	100	135	140
First National Bank	2,000,000	1,518,374	27,273,128	100	213	215
Mech & Merch Bk	100,000	148,470	1,017,765	100	240	250
Merchants Nat Bk	400,000	1,611,090	2,293,140	100	500	600
Nat State & City Bk	1,000,000	937,093	1,531,778	100	176	180
Planters Nat Bank	600,000	1,584,876	1,566,617	100	500	525
Sav Bank of Richm	200,000	339,929	1,552,186	25	91	95
Union Bk of Richm	219,750	591,160	1,431,669	50	250	265
Old Dominion Tr Co	1,000,000	1,122,276	2,583,056	100	180	187
Richm Tr & Sav Co	1,000,000	214,549	911,048	100	103	109
Virginia Trust Co.	1,000,000	652,097	3,380,409	100	275	3

## WASHINGTON—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	25,667	956,993	100	100	-----
Canad'n Bk of Com	200,000	17,277	7,493,277	100	-----	-----
Dexter-Horton N Bk	1,200,000	410,610	14,382,399	100	240	250
First National Bank	500,000	351,909	11,835,498	100	310	325
Metropolitan Bank	200,000	144,970	2,080,950	100	285	290
Nat Bk of Comm'ce	1,000,000	767,447	20,903,639	100	305	315
Nat Cy Bk of Seatt	500,000	229,898	5,410,470	100	180	190
People's Sav Bank	100,000	178,349	3,702,064	100	-----	-----
Seand-Amer Bank	1,000,000	551,914	18,797,373	100	180	185
Seaboard Nat Bank	200,000	66,979	1,570,985	100	140	150
Seattle Nat Bank	1,000,000	441,777	30,611,902	100	275	-----
State Bk of Seattle	200,000	72,417	3,092,714	100	-----	-----
Am Sav Bk & Tr Co	600,000	85,659	2,867,062	100	-----	108
Union Nat Bank	800,000	56,047	7,168,195	100	145	150
Northw Tr & S Bk	100,000	21,599	2,676,016	100	-----	125
Dex-Hort T & S Bk	400,000	130,000	8,278,939	100	-----	-----
Guardian Tr & Sav	100,000	18,592	683,745	100	85	-----
Spokane—						
Bank of Montreal	100,000	18,476	1,247,300	100	-----	-----
Exchange Nat Bk	1,000,000	249,683	8,494,306	100	180	180
Fidelity Nat Bank	250,000	115,672	4,141,232	100	135	150
Old National Bank	1,200,000	293,947	15,720,798	100	150	160
Scandinavian-Amer Bk	100,000	38,130	984,409	100	110	120
Spok & East Tr Co.	1,000,000	250,000	10,045,694	100	150	175
Union Trust Co.	200,000	109,147	191,922	100	120	130
Washington Tr Co.	200,000	54,124	758,940	100	120	135
Tacoma—						
Nat Bk of Tacoma	1,000,000	224,279	14,210,288	100	-----	200
Puget Sd Bk & Tr Co	100,000	65,173	2,256,467	100	130	140
Scandinavian-Amer Bk	200,000	66,670	4,507,067	100	75	80
Fidelity Trust Co.	500,000	455,414	7,023,649	100	160	170
Tacoma S Bk & Tr Co	200,000	48,894	1,442,067	100	-----	-----

\* Sale price. \* Par of this bank is \$50. a Aug. 31 1918. g This is capital paid in; authorized amount is larger. \* Ex-dividend  
June 29 1918. r May 1 1917. f Aug. 28 1918. e Apr. 19 1918. n Nov. 1 1918. h Includes one-third of a share in Dexter-Horton Trust &  
Savings Bank stock. d March 5 1917. c May 10 1918. A New stock.

## WEST VIRGINIA—Nat. banks Dec. 31; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	36,000	1,434,000	70	83	84
Centre Wheeling Sav	50,000	36,000	1,035,000	100	-----	170
Citizens'-Peoples'						
Trust Co	300,000	96,000	1,280,190	100	126	-----
Commercial Bank	100,000	145,000	844,400	100	190	191
Half-Dollar Sav Bk	50,000	113,410	1,243,964	100	227	-----
Nat Bank of W Va.	500,000	353,174	4,951,719	100	160	-----
Nat Exchange Bank	500,000	559,979	6,007,975	100	200	210
Quarter Savs Bank	100,000	56,460	671,700	100	-----	135
South Side Bank	25,000	133,609	1,137,326	50	200	-----
Dollar Sav & Tr Co	500,000	937,326	7,365,343	100	251	-----
Security Trust Co.	300,000	263,319	1,812,280	100	-----	165
Wheeling Bank & Trust Co	160,000	550,124	3,618,151	100	275	-----

## WISCONSIN—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	203,090	3,333,257	100	-----	215
Exchange State Bk	25,000	17,192	457,475	100	-----	-----
Nat Bk of La Crosse	500,000	262,344	4,605,080	100	-----	210
Security Savs Bank	30,000	7,614	546,625	100	-----	150
State Bk of La Cr'ee	100,000	65,497	1,741,260	100	-----	190
Milwaukee—						
Badger State Bank	200,000	34,769	1,417,799	100	-----	-----
First National Bank	3,000,000	1,689,559	37,313,730	100	180	185
Amer Exch Bank	500,000	241,279	4,874,955	100	147	149
Marine Nat Bank	500,000	886,204	9,231,967	100	245	250
Marshall & Hiley Bk	1,000,000	935,000	17,334,632	100	190	195
Mer & Manufac Bk	400,000	94,241	2,234,381	100	100	101
Nat Bk of Com'ce	300,000	186,117	5,087,367	100	125	130
Nat Exchange Bank	500,000	622,171	7,422,780	100	200	210
Second Ward Sav B	1,000,000	790,947	25,463,797	100	-----	-----
West Side Bank	200,000	201,979	2,555,814	100	155	165
Wisconsin Nat Bk	2,000,000	1,757,732	35,528,307	100	200	202
First Trust Co.	300,000	254,914	-----	100	-----	-----
Wisconsin Trust Co	500,000	385,667	2,277,219	100	150	-----

## WYOMING—National banks Nov. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
Citizens Nat Bank	100,000	165,000	1,500,000	100	-----	-----
First National Bank	100,000	167,704	5,958,264	100	-----	-----
Stock Growers N B	100,000	204,734	4,545,893	-----	-----	-----
Wyom Tr & Sav Bk	60,000	47,239	630,972	100	-----	-----

## CANADA

Returns are all of date Dec. 31 1918.

## NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						
Bk of Nova Scotia	\$6,500,000	\$12,000,000	\$109,736,264	100	-----	270

## ONTARIO.

					<i>Per</i>	<i>cent.</i>
<b>Hamilton—</b>						
<b>Bank of Hamilton...</b>	3,000,000	3,300,000	54,635,574	100	200	202
<b>Ottawa—</b>						
<b>Bank of Ottawa...</b>	\$4,000,000	4,750,000	45,958,090	100	205	-----
<b>Toronto—</b>						
<b>Bank of Toronto...</b>	\$5,000,000	6,000,000	68,437,170	100	202	-----
<b>Can Bank of Comm</b>	15,000,000	15,000,000	278,001,569	100	200	206½
<b>Dominion Bank</b>	6,000,000	7,000,000	82,246,230	100	217	220
<b>Home Bk of Canada</b>	\$1,947,118	300,000	15,004,374	100	-----	-----
<b>Imperial Bk of Can</b>	\$7,000,000	7,000,000	70,083,364	100	208	210
<b>Standard Bank...</b>	3,500,000	4,500,000	57,998,862	50	-----	210
<b>Sterling Bk of Can.</b>	1,219,632	350,000	13,305,447	100	-----	-----



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### Comparison of Income from Tax Free and Taxable Securities

We have prepared a table which gives a comparison of the income from tax-free and taxable securities under the proposed income tax law. The table contains the rates of tax-free securities from 2% to 6% in comparison with the rates which taxable securities must yield to produce an equivalent return.

We shall be pleased to send investors a copy of this table upon request.

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